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NEWS SUMMARY

Business

Wall St. over 1,000; £ upsets gilts

WALL STREET rose 7.31 to 1,003.77 on renewed optimism about the U.S. economy.

EQUITIES retreated after sterling came under heavy selling pressure. The FT 30-Share Index closed above the day's worst at 376.4, down 5.9 on the day.

GILTS were unsettled after the firm trend of the past two days. But losses were restricted to 1, with the Government Securities Index 0.13 lower at 62.76.

STERLING fell to \$1.7630 after a large selling order but recovered, with Bank intervention, to close at \$1.7720, off 5 points. Its trade-weighted depreciation widened to 39.3 (39.2) per cent; dollar's widened to 2.22 (1.85) per cent. Back Page

and France yesterday the view that Anglo-French talks were already markedly ahead as a result of President Giscard d'Estaing's State visit to Paris.

Giscard said that the "big game" beyond what we call of it," particularly on the question of direct elections in European Parliament.

Similar sentiments were expressed by Mr. James Callaghan, U.S. Minister, when he flew to the Commons on request for regular consultations with the Government.

Industrial level. Back Page.

Page 9. Editorial Comment Page 16. Parliament Page 18.

Madame and Mr. Giscard gave a dinner last night at the home of the Queen, the Queen Mother, Prince Charles, Prince William, Prince Andrew, Prince Philip and the Duke of Edinburgh.

The Queen, the Queen Mother, Prince Charles, Prince William, Prince Andrew, Prince Philip and the Duke of Edinburgh.

Crete 'leaked' six years

Frank Field, director of the Poverty Action Group and author of a new book on the Government's child benefit scheme, based on an investigation by the Sunday Times, yesterday told Douglas Allen, who is investigating the disclosure, that he received classified documents from the Health and Social Security Department for years. Mr. Field refused to say the identity of his informant. Page 9

Upt makes it with Syria

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Vietnam united

North and South Vietnam were united yesterday, Hanoi radio announced, after a referendum. The National Assembly for the united Vietnam was already in session in Hanoi. Page 5

Abies success

Abies vaccine, developed by the Ministry of Health and used to immunise children against measles, was used to immunise 100,000 children in London last year, it was said in a report by the Ministry of Health. The vaccine was found to be more effective than other vaccines. Page 10

2.5m. jail loss

Home Office spent £2.5m. on a prison-building programme which was later scrapped because of a change in government. The programme was expected to cost £10m. but was abandoned after the election. Page 11

Laying warm

Antarctic air blowing across the Channel from France yesterday gave London its warmest day for 12 years with the temperature climbing to 83 degrees F and likely to stay there for the next few days. Page 12

Relief...

Brothers in the contract to build a new bridge over the River Thames were relieved to hear that the contract had been awarded to them. The contract was worth £10m. and was expected to be completed by 1980. Page 13

Plan to give unions right to pension fund representation

BY DAVID CHURCHILL and ERIC SHORT

The Government is proposing to give trade unions the statutory right to 50 per cent representation on governing bodies of pension funds to which their members belong.

In a White Paper published yesterday, the Government accepts most of the proposals made in a report last year from the Occupational Pensions Board which it believes employee participation can best be achieved by legislation rather than a code of practice as the Board suggests.

The Government states that to achieve effective participation, representation should be given to trade unions, rather than allowing the employer to determine who should represent its employees.

The proposals — which the Government hopes to make law in the next Parliamentary session — were immediately criticised last night by the Conservative Party and employers' organisations, although the TUC and trade unions welcomed the White Paper. Opposition mainly centred around the exclusion from representation of employees not in trade unions.

In the White Paper, the Government makes it clear that the participation plans are not meant to conflict with traditional collective bargaining for increased pension benefits which would still be carried out by trade unions. Instead the proposals are intended to create participation within the structure of an already agreed scheme of pension.

The form of legislation is still being worked out in meetings between Mr. Stanley Orme, Minister of State at the Department of Health and Social Security, and the TUC and CBI early next month. Mr. Orme also plans to meet other interested parties before framing the legislation.

The approach must likely to be worked out in meetings between Mr. Stanley Orme, Minister of State at the Department of Health and Social Security, and the TUC and CBI early next month. Mr. Orme also plans to meet other interested parties before framing the legislation.

Mr. Patrick Jenkin, the Conservative spokesman on social services, attacked the Government's plan as being the "very negation of employee participation." Millions of pension scheme members are not members of any trade union, he said, but they have to stand by and watch the Government hand over a 50/50 control of all pension schemes to the union bosses.

This move by the Opposition represents the first major split in the bipartisan approach which has been the hallmark of the discussions on the Social Security Pensions Act 1975. Up to now, the Government has accepted that the prime need was for a comprehensive State scheme to be implemented as soon as possible and had obtained a framework which could operate with only minor changes if they were returned to power.

Occupational Pension schemes: the role of members in the management of schemes. Command 6514, published by HMSO price 35p. Editorial Comment Page 18

EEC alcohol proposals may push up drinks prices

BY ROBIN REEVES IN BRUSSELS

DEARER WHISKY, gin and vodka may result from plans being completed by the Brussels Commission for an extension of the EEC's Common Agricultural Policy to production and marketing of alcohol.

The Commission's draft proposals have already been the subject of a bitter row at this week's meeting of the Commission's 12-man executive, during which some members accused Mr. Pierre Lardinois, the Agriculture Commissioner, of grossly favouring farmers to the detriment of consumers.

Even so, informed sources here suggest that further examination is not likely to result in dramatic changes to this scheme, which is essentially aimed at providing a guaranteed market for the large quantities of alcohol distilled last year from surplus farm products in the Community.

The proposed regime is complicated even by normal CAP standards, although it somewhat resembles the EEC internal sugar regime. But it evidently envisages certain sectors of the EEC alcohol market being reserved exclusively as an outlet for agricultural alcohol, namely alcoholic spirits for human consumption; cosmetics and perfumes; pharmaceuticals and vinegar.

But these industries, besides being barred from using where appropriate far cheaper synthetically-produced ethyl alcohol as is the case now in cosmetics and pharmaceuticals, would be required also to pay a levy towards the cost of intervention, storage and disposal of agricultural alcohol surplus to these market needs. Hence the potential threat to the price of spirits.

The size of the levy would vary from year to year according to the intervention pricing arrangements and the quantity of agricultural alcohol produced. This, in turn, would depend on the quantities of surplus wine, potatoes, cereals, molasses, fruit and so on sent for distillation to support the markets for these basic products.

Proceeds from the levy would be used to subsidise the difference between the guaranteed alcohol intervention price to producers and the far lower price at which surplus supplies could compete with industrial or synthetic alcohol.

Criticism of the proposed scheme in the Commission has been levelled not so much at the levy but at the underlying assumption that the Community should underpin a volume of agricultural alcohol production some 40 to 50 per cent in excess of current demand.

Annual EEC production is of the order of 10m. to 11m. hectolitres, of which some 5m. hectolitres is synthetically produced. The past two years have seen production of an extra 1m. hectolitres as a result of the special disincentives of surplus wine arising from the Franco-Italian wine war.

What Brussels critics would like to see is a regime which contains incentives to rationalise the EEC alcohol industry and to gradually reduce production to a level which more closely reflects demand.

Britain buys Hastings battle site

BY JOE RENNISON

BATTLE ABBEY, which includes the site of the Battle of Hastings, was bought yesterday by the Government for £600,000 — with the help of a contribution from a group of American academics.

In what they called a gesture of goodwill in Bicentennial Year, the Americans, who prefer to remain anonymous and who simply describe themselves as an "academic institution," provided a "substantial" sum towards the price. Exactly how much remains a secret.

The American money was earmarked specifically for buying the battle site and Battle Abbey if the estate failed to be sold as a whole. There was a contingency plan to sell it in 26 lots if the price was insufficient. The Government now intends to resell the remaining 24 lots and either repay some of the money to the Americans or invest it in the upkeep of the part of the estate it has bought.

There has been mounting controversy in the last few weeks about the sale since the trustees announced their intention of disposing of the 573-acre estate. It was feared that such an important site might fall into the hands of an unscrupulous developer or even worse — a foreigner. Strong rumours existed that Arabs, Americans and Frenchmen were interested in the auction.

The fears were unjustified. In the event, a packed auction in the May Fair Theatre, London, heard only two bidders — a civil servant from the Department of the Environment and the Earl of Lonsdale.

Lord Lonsdale, a landowner and businessman, member of the English Tourist Board and former chairman of the National Recreation Council on Sport and Recreation, would have been one of the few acceptable purchasers to those who opposed the sale because of his excellent record regarding conservation.

In the event, honour seemed to have been satisfied all round. The Earl welcomed the result. Rather District Council, in whose area the estate lies, was "delighted," and the main objective, the campaign to save Battle Abbey, totally supported the outcome.

Mr. Peter Shore, Secretary for the Environment, later added that he was delighted that the Government had been able to buy the estate with the help of our American friends.

There were a fair number of Americans watching the slow but tense sale — which started at £450,000 — of what they obviously also regard as part of their national heritage. When the source of the finance was finally revealed there were cheers and applause.

Picture Page 8

State aid for Lonrho in nylons takeover

By Margaret Reid and Terry Williams

A GOVERNMENT loan aid of £5m has been offered to Lonrho, the mining and industrial group investigated by Department of Trade Inspectors, to finance the takeover of the bulk of the Brentford Nylons textile concern and so save 1,600 jobs in North-East.

Negotiations about the acquisition have been under way for some time between Lonrho and the textile company's receivers, Mr. Kenneth Cork, of accountants W. H. Cork Gully, and one of his colleagues — and last night the strongest indication provided by either side after the talks that Dr. Kissinger had maintained a tough stance towards apartheid in his talks with Mr. Vorster.

Dr. Kissinger agreed to appear before photographers today at the side of the South African Premier, but he avoided any overt show of friendliness.

However, the U.S. veto last night of Angolan membership of the United Nations may indicate that Dr. Kissinger secured in return for this move some greater commitment from Mr. Vorster towards progress in the Rhodesian talks in particular, than either side was willing to say in Bavaria today.

In order to emphasise that no overall common position was reached, Dr. Kissinger flew here to make his comments to the Press in company with Herr Hans-Dietrich Genscher, the West German Foreign Minister, rather than be seen at Mr. Vorster's side in the mountain resort of Gröden, where they met earlier.

Dr. Kissinger emphasised that Britain had an important role to play in the future of affairs in Southern Africa, over Rhodesia in particular, and hoped it would use its influence to the full.

At a made clear to-day, Herr Schmidt will not fail to use tomorrow's meeting to deliver another stern lecture to Mr. Vorster on the European Community's strong opposition to apartheid, and his insistence on putting pressure on Mr. Ian Smith in Rhodesia.

In spite of his joint appearance with Herr Genscher, Dr. Kissinger did not specifically associate the U.S. with the position taken by the EEC nor added clue that in the talks with Mr. Vorster he took a more flexible line than he was willing to reveal in public.

Dr. Kissinger flew into London last night for a two-day official visit during which he will meet Mr. Callaghan and Mr. Anthony Crosland, the Foreign Secretary. Dr. Kissinger stopped straight into a waiting car which took him to Claridges Hotel in London. He made no statement on his arrival.

Vorster talks — Kissinger stands firm

BY ADRIAN DICKS MUNICH, June 24

AT THE end of two days of talks with Mr. John Vorster, the South African Prime Minister, Dr. Henry Kissinger, the U.S. Secretary of State, said here today that the framework for a possible solution of the crisis in Rhodesia and other urgent questions affecting the future of Southern Africa "remains unchanged."

He told the Press here to "draw your own conclusions" from this remark. It was the strongest indication provided by either side after the talks that Dr. Kissinger had maintained a tough stance towards apartheid in his talks with Mr. Vorster.

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Problems

Mr. Vorster did, however, call the talks "very fruitful," admitting that South Africa's internal problems had also been discussed — a surprising departure from his usual practice at meetings with foreign statesmen. Criticism of his regime as an unwarranted intrusion into South African affairs.

To-morrow Mr. Vorster rounds off his trip with a meeting in Bonn with Chancellor Helmut Schmidt, his unwilling host and the man who obliged him and Dr. Kissinger to meet in a remote mountain resort rather than in Hamburg.

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'Normal'

The director, in turn, is thought to have forwarded the papers to Scotland Yard. After stories about the reference of the report to the police were published, Lonrho said "no adverse implication should be drawn" from them.

Its statement added: "Lonrho believes that such a reference is normal procedure in the case of every or nearly every Department of Trade report. Further, that the reference was made almost as soon as the report on Lonrho was delivered... and at the same time as reference was made to other Departments, such as the Foreign and Commonwealth Office, which might be concerned."

Citing the offer of financial help for Brentford Nylons, Lonrho claimed "the official attitude confirms Lonrho's belief that the reference is routine and Continued on Back Page

Summit

He also indicated that the outcome of his talks with Mr. Vorster would find a prominent place on the agenda of this weekend's summit meeting of Western leaders in Puerto Rico.

Dr. Kissinger said he had received "in great detail" with Mr. Vorster all aspects of the situation in Southern Africa and had stood firm on the commitment made in his Lusaka speech to a transition to majority rule within two years in Rhodesia.

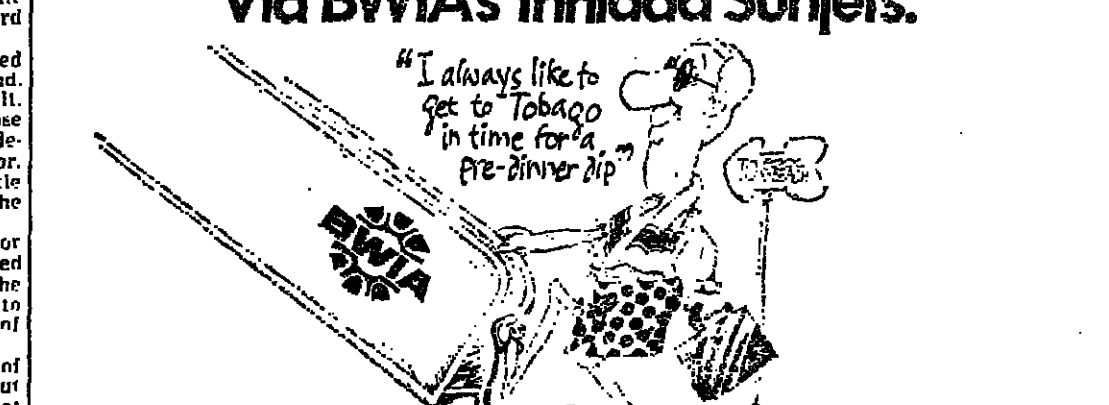
The Secretary of State believed the process of resolving Southern Africa's problems by negotiation rather than violence was still "in motion." He indicated that Mr. William Schabas, Assistant Secretary of State, would be visiting African governments shortly to inform them of the U.S. position on Vorster-Kissinger talks.

He emphasised that the U.S. on his arrival.

| | June 24 | Previous |
|-----------|------------|------------|
| Standard | \$1.761715 | \$1.752751 |
| 1 month | 1.761204 | 1.752044 |
| 3 months | 1.758376 | 1.747304 |
| 12 months | 1.762742 | 1.762404 |

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| CHIEF PRICE CHANGES YESTERDAY | |
|---|---------|
| Prices in pence unless otherwise indicated. | |
| RISERS | |
| Wool Irish | 100 4 4 |
| Wool New (M.) | 44 4 3 |
| Wool Caledon | 32 4 3 |
| Wool Exploration | 71 4 3 |
| Wool Continental | 131 4 3 |
| President Brand | 512 4 3 |
| Landolmeil Estates | 14 4 3 |
| Western Deep | 925 4 3 |
| Phim Creek | 35 4 3 |
| FALLS | |
| Assoc. P. Cement | 148 4 3 |
| Bell's | 389 4 3 |
| British Home Stores | 327 4 3 |
| Cositan (R.) | 292 4 3 |
| Development Secs. | 380 4 3 |
| Southwest Cap. | 121 4 3 |
| Sil & Haffus | 176 4 3 |
| CSA | 176 4 3 |

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LOMBARD

Price of a simple tax system

BY C. GORDON TETHER

ONE CAN readily understand the appeal of the movement that has been developing in the U.S. for a massive reform of the tax system aimed at both simplifying it and leaving people with far more money. Indeed, it can be taken for granted that there would be considerable popular support for a similar campaign in this country.

But it is as well that all such would-be reformers should remember that the tax system has become as onerous and complex as they have done largely because they have been the recognised vehicle for correcting the serious injustices that are apt to be perpetrated by the unfettered operation of the capitalist system. And it will, therefore, be possible to make materially less use of them in this sense only as part of a basic reconstruction of that system aimed at making it work in a much more equitable manner.

Taxation has come a long way in the U.S. since the founding fathers, complaining in the words of Thomas Jefferson—that the colonial government had "erected a multitude of new offices and sent hither swarms of officers to harass our people and eat out their substance," established the principle: no taxation without representation.

Harassment

The manuals on which the U.S. Inland Revenue Service has to rely run to 40,000 pages. And as this might lead one to expect, the system is so complex that it is no exaggeration to say that no one understands it any more. Which, in turn, means that the U.S. has got back to a situation wherein taxation is effectively once again being imposed without consent. For how can the people's viewpoint be fairly represented in a matter that they do not understand?

This is one reason why the system is increasingly resented by a sizeable part of the U.S. citizenry. And there are others. One is that the Inland Revenue Services enthusiasm for enforcement causes it to engage in what many of those at the receiving end see as harassment. Another is that the system is apt to operate so inequitably that in 1973 seven people with incomes at more than a million dollars per annum paid no federal income tax at all.

What is the answer? One possible line of attack that has attracted a good deal of support and which was developed at length in an address given a

little while back by Mr. Walter Wriston, chairman of Citicorp, is to scrap the present complex of tax laws and replace it with a simple, graduated tax with no conditions.

When Mr. Wriston argued, we have arrived at a point where it has been proven that the tax machine has been so badly designed that no tinkering can help. "It is time to throw that machine away and return to the people the decision on how they wish to spend their money." When, he went on, a democratic consensus believes something is wrong, it is time for reform: for laws which are not only unfair but unintelligible should be replaced before social damage becomes irreparable.

But the matter is not, of course, as simple as that. In itself, a simplified tax system that everybody would comprehend would obviously have a great deal to commend it. But such a clean sweep could certainly not be put into effect without setting in hand the major changes in our present economic mode of life needed to make it politically, economically and socially acceptable.

No doubt the tax system in the U.S., as in our own country, could be rendered less complex and still be able to serve its present purposes as well—if not better. But a switch to a simple graduated rate with no deductions could not be carried out without seriously interfering with that part of the tax system's work that is concerned with making capitalism as well as it can be put into effect without setting in hand the major changes in our present economic mode of life needed to make it politically, economically and socially acceptable.

There is no doubt that, left to itself, the capitalist system does not strike a fair balance between the rewards given to those who contribute investment to the productive process and those accorded to those who can only contribute their labour. Besides being designed to collect revenue, many of the more discriminatory aspects of modern tax systems—for example, profits tax, capital gains tax and penal taxation of large incomes—are intended to help redress this imbalance.

There are other ways in which this imbalance can be tackled—for example, by giving workers a larger share of the profits earned by the firms for which they work. The important thing to realise at this stage is that the current complex and inequitable argument about massive simplification of taxation without also discussing what would fill the resulting gap in the sense of keeping the capitalist way of life acceptable.

RACING

Gan On Geordie can win

BY DOMINIC WIGAN

IT IS NOT OFTEN that a course manager stages a 50,000 event on a week-day and the Newcastle executive deserves a good attendance for to-night's meeting at Gosforth Park, which has several interesting races in addition to the Gosforth Park Cup.

Although the country's leading sprinter, Lochnager, and those smart three-year-olds, Rundout and Future Forest have been pulled out of the five-furlong Cup, some high-class sprinters remain in the line-up, and an intriguing race is in prospect.

My idea of the probable winner is that tough On Your Mark colt Gan On Geordie who, with four victories to his name here, is certainly the course specialist in the race.

Although Gan On Geordie has not won in eight attempts since giving Miss Monaco nearly a stone and a length beating in the Perkins Memorial Cup here 10 months ago, he has been maintaining creditable form, and with just 7 st 10lb has an obvious chance of getting back in the winner's enclosure.

I hope to see him win at the

main expense of Epsom challenger Last Tango and Lochnager's formidable deputy Lazebny.

It is not often that the Beekhampton trainer Jeremy Tree

DONCASTER
2.45—Dryscote
3.15—The Old Pretender
3.45—Lancaster
4.15—Alwinton
4.45—New Mills**

LINGFIELD
2.30—Maroon
3.00—Little Tern
4.00—Guide Fawkes
4.30—Be Satisfied

NEWCASTLE
6.45—Dorset
7.10—Good Bird
7.35—Gan On Geordie
8.05—Stateroom**
8.35—Stab
9.05—Busted Fiddle

seeds runners on the long haul up to Newcastle, and there is sure to be a good deal of interest in his race to make up for her loss of the Vincent collection, for £276,250 in Basle. The top price was £32,500 for two conventional stamps of 1854 along with a fiscal stamp, a rare combination. A block of eight of 1850 sold for £27,500.

At Christie's there was a better-than-average sale of English furniture and Oriental rugs and carpets which totalled £145,540. The highest bid among the furniture was £6,000, which was successful three times. Sayer secured a George III satinwood and marquetry serpentine commode, an 18th-century Chinese coromandel screen, and a pair of early George III giltwood side tables in the manner of John Vardy. But as usual these days the top price of the day was paid for a carpet, a Kashan silk prayer rug, bought by Rosaborn for £6,500.

In terms of interest the prize goes to a George III mahogany peddle desk attributed to Gillows of Lancaster, sold to Norman Adams for £3,500. A brass plaque on the top of the desk is inscribed: "Formerly desk of Sir Henry Dundas, 1st Baron of the Irish Office, and one of the Irish bears the legend 'Political suggestions for future legislation'."

By comparison Sotheby's activities in London were small beer, but an auction of netsuke and inro on Wednesday night produced an impressive total of £132,540, and a highest price of £12,500 for a rare ivory group of a Kirin and young, signed Ikosaki.

Another London sale was busy abroad yesterday. Robson

SALEROOM

BY ANTONY THORNCROFT

Microscope sells for £41,000

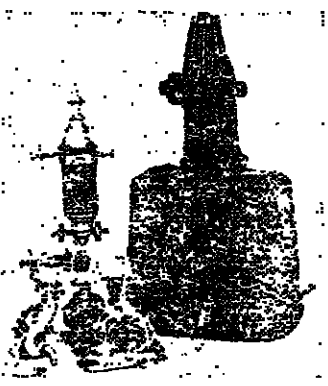
SOTHEBY'S series of auctions at Monte Carlo this week got off to a fine start with a world auction record for a scientific instrument. A Paris dealer gave French Frs.350,000 (£41,518) for a microscope made about 1750 by Alexis Magny.

It was a present from Louis XV to Mme de Pompadour. The price, which doubled its estimate, comfortably exceeded the previous best of £28,000 at Sotheby's two years ago for an Orrey.

A large silver wine fountain made in Paris in 1861 was bought in at about £75,000, but this apart things went very well for a total of £545,753, with just ten of the 110 lots unsold. The highest price was the £39,037 bid by a Paris dealer for a pair of silver jenny pails by Edmé Pierre Balmé, dated 1757.

Many lots comfortably beat their forecast, but 12 plates from the service given by the Empress Catherine to her favourite Count Orlov were exceptional in the market, fetching £35,587, four times the target.

The big bidders were back yesterday morning when a private buyer from New York



£41,518 microscope

£177,935 for a Louis XVI secretary by Weisweiler, just about as expected, and Baron Thyssen paid £25,243 for a mid-18th-century travelling case, with items of Augsburg silver and Meissen porcelain. An Austrian dealer acquired a series of chairs by Henri Jacob for £38,587.

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TENNIS: WIMBLEDON

BY JOHN BARRETT

Top women cruise into fourth round

THE TOP three women advanced comfortably to the fourth round at Wimbledon yesterday on another scorchingly hot afternoon. Britain's Virginia Wade, seeded No. 8, was the only one to be given any sort of mild workout when she was kept on court for an hour before winning 6-3, 6-3 against Peggy Michel, a 37-year-old Californian who is more noted as a doubles player.

In the second set Miss Wade's doubles here two years ago. The top seed, Chris Evert, needed only 40 minutes to dispose of Australia's Lesley Hunt, women's finalist at Rome last month, by 6-1, 6-0, and Evonne Cawley was occupied for four minutes less in demolishing the hopes of the Devon girl Caroline Molesworth 6-1, 6-1. As one Australian journalist said: "How can the women expect equal pay for that garbage?"

Miss Wade made a poor start losing her serve to 15. The trim Miss Michel, returning service well, punished Wade's wristed volleys from the British girl, but in the sixth game the American slid from 40-0 to lose her service, a mistake which cost her the set.

In the second set Miss Wade's touch was much surer, her volleying firmer, and her serve more penetrating. She broke Miss Michel in the fifth game and again in the ninth and final one.

Devastating

Mrs. Cawley was in devastating form. After losing the first game of the second set she took the next six for the loss of only three points. An important factor in her bid for the women's title is a new heavy racket which has been specially made for her.

When she was practising in America recently Mrs. Cawley borrowed a racket belonging to an extremely heavy 135 lb, but she found that it improved her service and strengthened her forehand drives so much that she had a replica made for Wimbledon. Miss Evert's progress to the last has been even more impressive than Mrs. Cawley's. She dropped only nine points in the second set against an opponent who had been expected to provide her first stern test of 2-0.

She said afterwards: "Lesley did play half so well as she usually does. She didn't push or press me so I really don't know how well I am playing. I know things will be tougher for me against Betty Stove in the next round. She's such an aggressive, unpredictable player."

Darling

Miss Evert, who has lost only three games in three matches so far, has played Mrs. Cawley five times this year, and has won five of them. "But I think Mrs. Cawley has beaten her on grass."

Maria Bueno, the darling of the Centre Court in the 50s and 60s, is doing remarkably well on her first visit to Wimbledon for eight years. Now 36, she has lost her first set in 35 minutes. Mrs. Bueno has lost the last 16 matches she has played since 1961. She needed three sets and an hour-and-a-half in the steam heat of Court One to put out the sixth-ranked American, Monica Guerrant, formerly Miss Schallau.

She was 1-3 down in the first set before winning four games in succession. In the second set she lost five games after leading to provide her first stern test of 2-0.

In a tense final set Miss Bueno broke Mrs. Guerrant to lead 5-3. Serving for victory she needed four match-points before pushing a backhand down a line into a gap she had created.

The No. 3 women's seed Martina Navratilova had an easy match against the American Lea Antonopolis, and the fifth seed Olga Morozova was also little disturbed by the Czech girl Regina Marsikova, who has had some good victories in Europe this season, including one over in no further danger.

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Cambridge

Three Sisters

by B. A. YOUNG

The specially admirable quality of Jonathan Miller's production of *Three Sisters*, which is to play at the Cambridge for a short season, is its building of profound emotions from the activities of a bunch of people as little as it is possible to imagine. The trivial characters—all these people, military and civilian, are displayed with frankness but without condescension. The three Prozor sisters are the essence of provincial ambition: what do they want to go to Moscow for? They would be no less there without even an illusory social importance. The man Engel as Olga, the schoolmistress with her headaches, and Surman, a rather dyke-like character, overcome by her second colonel, and Anzina, a woman aspiring desperately at the kind of Tuzenbach, lest she would end as an old maid, are impressively presented in their significance. Yet it is their significance that lends them their terrible pathos, exposed in appalling clarity. Patrick Robertson's sets, with a shabby-furniture set untidily strewn about, give the night mood at once. This house, they're so proud of, is it really much? In this remote

garrison town, perhaps, good enough anyway for the officers of the battery to patronise it—but they're a pretty selection of officers. Even the colonel whom Nigel Davenport plays well but to my mind somewhat stolidly, offers little in his talkative philosophy but poor man's sociology. Peter Eyre's Tuzenbach and Peter Baylis's somewhat elderly Solonyi skilfully display how interesting an empty mind can be when cajoled up by a master. Only Sebastian Shaw's kindly old Chebutykin offers any hope of prolonged pleasure in his comicality. It is the girls' devotion to such sillies that makes the play so touching.

Brother Andrey is given more than his usual share of personality in a fine performance by John Strain, particularly in his excited outburst in Act June Ritchie makes his wife Natasha suitably common and suitably bossy; we can see in his significance that it is her significance that lends them their terrible pathos, exposed in appalling clarity.

Comedy

Signed and Sealed

by B. A. YOUNG

There are two golden rules for producing *Three Sisters* (even when the collaborators are). The first is to keep it in the original mood; the second is to maintain an unchecked torrent of incident. Christopher Hampton (director) and Patrick Garland (producer) have succeeded in both these aims. However, there is another rule that they have not less happy in. This is to make a good play.

Le Mariage de Barillon, which is because *Signed and Sealed*, new to me, but I take it to be one-act job—not only because it is playing time, with two intermissions, less than two hours, but because there is only one basic idea. A clerk in the mayor's office is careless about filling in forms. He marries Barillon not Virginia his bride but to her other wife, Mame. Mame, Mame, believed lost at sea, turns up after two years on a desert island. The clerk, however, insists not Barillon's marriage

but Jambert's. And so on. One must not tell the plot of a farce. This one is decorated with various bits of singing, dancing, and so on. Kenneth Williams as Barillon, looking like an animated Cagan d'Ache drawing, relies for his effects mostly on funny voices. Peggy Mount as his unexpected wife, who simply is being happily familiar to the house. Bryan Pringle's part as Jambert is really not funny enough. The nearest playing comes from Paul Hardwick as the Mayor, purring like a lion, and Fioella Benjamin as the black maid (Mrs. Stefanos Lazaridis), who, in the simple, atmospheric designs, and Beatrice Dawson's costumes, which give me an opportunity to say how sad it is that she will never do any more

Elizabeth Hall

Philomusica

by DOMINIC GILL

The Philomusica under their conductor, David R. Katin, have established a solid reputation, rather in the manner of their direct ancestor the Boyd Neel Orchestra, for likeable, civilised performances—not greatly sparkling maybe, but rarely less than decent, of music chiefly from the 17th and 18th centuries, but also from the larger repertoire of the chamber-orchestral repertoire up to the present day.

On Wednesday they gave a very early-Mozart evening introduced by the fourth and last of their concert-raiser, given with a creamy tone by the young Michael Thomas, who was a shade more agile in his leaps than his florid runs (the instrument is never at its most malleable on hot, humid, summer evenings) but excellent in both right and buoyant in the buntage.

Peter Katin was the soloist in the two contrapunctos of the evening, the minor concertos in major K487 and A major K488. He was decidedly off his best form: finger fumbles and memory-lapses apart, K487 merged in a rush, without sense of repose, and K488, in its role of expressive point, tempi were generally not so much fast

as unyielding: both the orchestra and Katin have been often weak in essential bass underpinning; articulation of the finale was blurred. The adagio alone of K488, sublime by itself, and very sweetly and sensitively shaped, but also from a more workable performance, it was strangely enough the only movement in the concert in which Katin made a consistently beautiful sound. In the outer movements, rhythms were slack and both instrumental and solo articulation again suffered from uneven voicing—one would have been specially grateful to hear more subtle balancing against the strings of Mozart's wonderful "Wunderhorn" came last, in the guise of Chaikovsky's exquisite—and as often exquisitely un-Mozartean—"Mozartiana" suite of Mozart arrangements: happily played, this, with a swing and a will, this, cymbals, zlockenspiel and all. The violin (the Philomusica's Leader) and clarinet soloists were neither of them identified in our programme; why this odd, disconcerting habit, by no means confined to the Philomusica, of omitting to tell us the names of the players we hear?

German theatre

Berliner Theatertreffen

by RONALD HOLLOWAY

In theory, the annual Berliner Theatertreffen is designed to highlight the most significant, for necessarily the best, productions of the season, with some particular attention to the new trends on the horizon. In fact, the ten-man jury is hampered by physical inability to criticise the German-language theatre adequately—Berlin to Basel, Hamburg to Vienna—at will; consequently the jurors stick to established theatre simply to reach a consensus of opinion. The pity of it all is that the audience is treated to a fashion-show review of what's "in" nowadays, rather than the challenge to the experimental.

The ten selections this spring hailed: down to three choices from West Berlin, two each from Frankfurt and Stuttgart, and one from Munich, Hamburg, and Zurich. The conspicuous winner was Cologne (Klaus Guth's *Die Verurteilten*), just as Beckett's own production of *Waiting for Godot* (*Warten auf Godot*)—was nobly chosen last year's Theatertreffen. There was nothing chosen from the so-called "provinces," where much in the way of new trends originate (to be absorbed later into the main stream). Until this neglect is at least openly discussed by the jury, an account of what the jury has in fact seen and how each

member voted, the question of fair play will continue to be raised by the more avid theatre-goers on the German scene.

Four of the selections have already been covered in these pages: Klaus Guth's *Die Verurteilten* (*Empedocles/Heldentod*), Leen (*Empedocles/Schaubühne*), Wolfgang Koller's production of *Die Verurteilten*, production of Volker Ludwig and Detlef Michel's original *Das hülste ja im Kopf nicht aus* (*It's Enough to Drive You Mad*) (Berlin's "Grüppchen" children's theatre), Luc Bondy's production of *Mariavau's Die Unbeständigkeit der Liebe* (*La Double Inconstance*) (Frankfurt Schauspielhaus), and Niels-Peter Rudolph's production of Chekhov's *Onkel Iwan* (Berlin's Schlosspark-Theater). The latter two I found rather mediocre in concept and execution, but *Empedocles*, particularly moving in the recitation of the text (the play could not be performed during the Theatertreffen, due to technical reasons), and the Grips's play is thoroughly convincing and enjoyable in its anti-authoritarian view of education during the crisis years of adolescence, primarily because it doesn't try to bite off too much.

Two other productions from prominent directors were old hat: Claus Peymann's view of the crisis years of adolescence, primarily because it doesn't try to bite off too much.

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Richard Johnson, Geoffrey Chater, Elizabeth Spriggs, Joan Hickson and Rowena Cooper in the National Theatre's production of *Blithe Spirit*, which opened last night at the Lyttelton Theatre

Cinema

Neglected genius

by NIGEL ANDREWS

Werner Hochbaum National Film Theatre Wives Phoenix East Finchley and Paris-Pullman Saturday Night at the Baths Times Centre Baker Street

The cinema is less rich in forgotten geniuses than most other art forms. Its brief and well-documented history—only eighty years old last year—allows few facts, figures or personalities to go unrecorded, and anyone prospecting for lost masterpieces would probably find himself less profitably employed in the cinema than in the older and richer fields of music, painting or literature.

Occasionally, however, a new name does emerge from the depths of the past, and critics rush to give their collective, or conflicting, verdict on his importance. The National Film Theatre

is currently mounting a 12-film tribute to Werner Hochbaum, a German director of the 1930s who seems almost suspiciously well qualified for the role of neglected genius. Not only was Hochbaum's career as a filmmaker a classically protracted struggle between artistic self-expression and commercial compromise, but he ended it in the way followed by artistic geniuses since the beginning of the nineteenth century: dying of tuberculosis at the modest age of 46.

The NFT season has been arranged by David Robinson, critic of *The Times* and my predecessor on this column, and his promotional zeal for Hochbaum has extended to an article on the director in the last issue of *Sight and Sound*. Hochbaum is seen, beautifully, as a kind of missing link between Eisenstein and Max Ophüls: a bridge between the propagandist socialism of 20s Soviet cinema and the twilight romanticism of pre-war German films like

Ophüls' *Lieheldi*. Hochbaum is also hailed, in passing, as a forerunner of neo-realism: a man who took his camera out into the streets to capture the rhythm and texture of everyday life.

The films are not so persuasive as the article. Of the two Hochbaum features, *Presse-show*, *Suburban Music Hall* has the more immediate appeal: a tale of doomed love between a music hall singer and a young soldier. When the latter goes off to join the army, the girl is persuaded to give up her career and go to live with his family in the country. But the lure of the big city and the bright lights continues to beckon, and she returns, with tragic consequences, to her former life.

Tragic at least in Hochbaum's original version. The present film has a happy ending, tacked on with rare ineptitude by the producers, which makes nonsense of the downward emotional curve of the story's last act. The surviving triumph of the film is Louise Ulrich's performance as the girl, her sprightly beauty giving detail and buoyancy to a plot that might otherwise have steeped itself too morosely and monotonously in gloom. Hochbaum milks the story's expressionistic possibilities for all they are worth, but the scenes that work—the deliberately dreadful kitsch of the heroine's "Black-bird" song, in which stage and costumes are bedecked with stuffed birds—are outnumbered by those that man, and no man, is sacrificed to Tautou's vitriolic tendency to Germanic overemphasis. The self-righteous frugality of the young man's family, for example, is underscored by lighting and camera angles worthy of a Gothic horror film.

Raid in St Pauli writes Hochbaum's defects larger: an under-penned romance set in a Threepenny Opera milieu of seedy dockside bars and brothels. The plot is paper-thin but Hochbaum's defender would no doubt claim that the story is no more than a peg on which to hang Hochbaum's dark vision of Germany in the early 30s: a society which encouraged the growth of desperation as much by its dream-wrapped apathy as any active, wakeful support for fascist ideals. But again subtlety is sacrificed to Tautou's overstatement—semaphored changes of mood, elongated symbolic images like the shot of a teddy bear hugging a doll after the brutal hero has first made love in the fragile romance of the Brecht-style song sung over shots of milling or marching workers, seems to the unconverted less like a Utopian postscript than an

alternative vision of social purgatory. Hochbaum was clearly a filmmaker full of ideas, even if many of these ideas were other people's. A selection of short extracts from his work were also shown to the Press, and these testify to a real and lively versatility: a doppelgänger scene full of eerie trick effects, a "city walks" sequence in which the waikes and masses of early morning are evocatively intercut by a Busby Berkeley water ballet complete with smiling chorus girls and soaring crane shots. But I remain unconvinced that Hochbaum himself was a true society, and the film gets most of its comic mileage out of their attempts to turn the tables on the opposite sex: in one scene stopping men on the street and propositioning them ("What not come for a beer?").

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ideas into a coherent stylistic fabric of his own. The NFT season, which is ten programmes strong and lasts until July 13, will give London filmgoers a chance to make up their own minds.

For the rest of the week's film, it's a straight contest between *Women's Lib* and *Gay Lib*. Anja Breten's *Wives* is a sound of sharpening metal drawn out of the film's humour and accuracy. *Saturday Night at the Baths*, on the other hand, delivers its message through a feminist counterblast to Cassavetes' *Husbands*, it enjoys the same free-wheeling structure and the same six, nugacious comedy of observation. *Saturday Night at the Baths*, co-written and

directed by David Buckley, is a cautionary fable of gay life: the story of a young man in New York gradually awakening to the true nature of his sexual feelings. *Wives* is the more sophisticated of the two products. Miss Breten has an ear for the kind of conversation that seeps between the soul-searching and the trite, and she films her foot-loose heroines against a maliciously precise background of Scandinavian hygiene and good taste. The three girls see themselves (not without self-mockery) as victims of an over-organized, male dominated sexual tug of war results, and it is only after our young hero has confessed to a traumatic sex experience in early adolescence that inhibitions suddenly drop away from all concerned and a workable ménage à trois appears to be taking shape on the

Transposed to a heterosexual setting, the story would hardly pass muster as a TV soap opera: what with its soulful clichés, its speech balloon dialogue, and its clean, anodyne characters. But the part of the propagandist role of the film is to infiltrate popular genres like this and show that homosexuals function according to much the same emotional patterns—even banal and novelistic ones—as "straight" people. The film is a good-natured and digestible little nervous over-emphasis is perhaps appropriate. The film has the air of preaching to the

unconverted, sipping the oil of sexual tolerance with large spoonfuls of sentimentality and cute humour. A sticky diet is what results, but after a while the film's naive good intentions begin slowly to win one over.

The story is of a Hasen-haired young pianist (Robert Aberdeen) who makes his first contact with the New York gay scene when he gets a job at the famous Continental Baths. The manager (Don Scott) is a curly-headed, toothsome young man who takes a fancy to his new employee and takes to dropping round to see him and his girlfriend (Ellen Sheppard) in their Greenwich Village pad. A kind of unspoken sexual tug of war results, and it is only after our young hero has confessed to a traumatic sex experience in early adolescence that inhibitions suddenly drop away from all concerned and a workable ménage à trois appears to be taking shape on the

unconverted, sipping the oil of sexual tolerance with large spoonfuls of sentimentality and cute humour. A sticky diet is what results, but after a while the film's naive good intentions begin slowly to win one over.

The young baritone Antonin Salvadori sang the role of Luisa's father. His performance was uneven (and again, singer and conductor did not seem at ease together), but the voice is very attractive and warm; a promising Verdi. For the rest, on the night I attended, the smaller roles were not well cast, the Warm being especially inadequate.

The producer, Filippo Crivelli, and the designer, Pier Luigi Samaritani, decided to set the story not in the early 17th-century Tyrol but in Lombardy in the 19th century, at the time of the Austrian domination. The scenes were pretty to look at, but finally the period was incongruous. Rodolfo had, for example, to bid farewell in a sword he was not wearing; he could have with his Prince Albert frock coat. And the Count's guards were gentlemen in top hats and black suits. Apart from the incongruity, however, the production moved well. Crivelli was particularly skilful in shifting the chorus unobtrusively and meaningfully. Pavarotti, in his Victorian clothes, looked like Edward VII. There is no point, I suppose, in trying to make him act. Crivelli allowed him to sing of the time, to stand still. His singing is enough, when it is as glorious as it was here all week.

Among the more important points made in the report on support for the arts by Lord Redcliffe-Maud, published yesterday by the Calouste Gulbenkian Foundation are the following:

The major arts patron. A new Ministry of Culture is not recommended, but the Government should build on the experience of the Arts Council, which should devolve many of its grant-aiding functions to local authorities while retaining responsibility for national companies, orchestras and so on.

A senior Minister in the Cabinet, "without portfolio," should have responsibility for the arts. Responsibilities might be extended to leisure, conservation and sport.

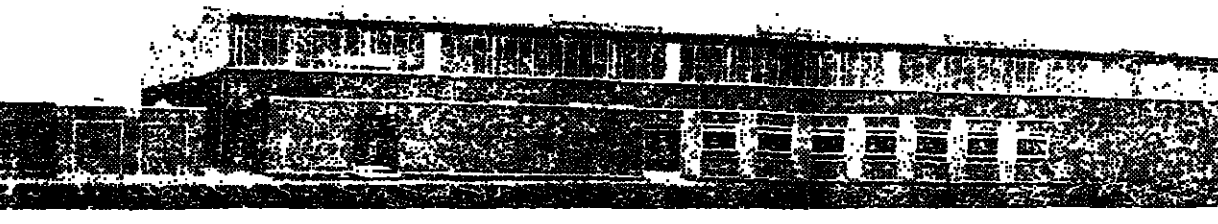
The arts must be recognised as central to our education system, treated as a "fourth R" added to the traditional three.

The level of business and of the trades unions in involvement in the arts can be substantially increased.

Redcliffe-Maud reports on the Arts

Copies of the report, *Support for the Arts in England and Wales*, can be obtained, prior to £1.50, from most bookshops, from the Arts Council Bookshop, by order from the Calouste Gulbenkian Foundation, 98, Portland Place, W1N 4ET.

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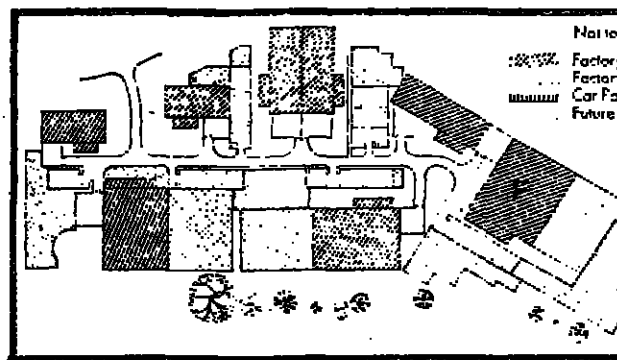
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WORLD TRADE NEWS

THE MIDDLE EAST

Soviet shipping protest

By Charles Smith
TOKYO, June 24.

A MISSION of European and Japanese shipowners will be visiting Leningrad early next month to try to persuade the Russians to stop undercutting international freight rates.

The mission will represent the Council of European and Japanese National Shipowners' Associations (CENSA) and will be led by the chairman of the council, Mr. D. D. Payne.

Other members will be Mr. H. O. Karsten of OCL, Mr. Kristian von Sydow of the Swedish Brostrom group and Mr. Sager of West Germany's Hapag Lloyd.

The Japanese member of the group will be Mr. Yoshito Yamakawa, managing director of Nippon Yusen Kaisha, the largest Japanese shipping line.

Japanese sources say that the Soviet Union has been undercutting conference rates by 20 to 40 per cent. This is described as dumping in some Japanese shipping circles but it is also acknowledged that Soviet crew wages are low and that Soviet liner ships benefit from subsidised bunkering services.

The Soviet Union has a liner fleet of 6.9m. gross tons—the world's largest—according to Japanese sources. Most of its ships are old but there are reports in Tokyo that the Russians are now building more than 30 container ships.

The Soviet intention, again according to the Japanese, is to put these into service on "cross routes" in other words routes between countries other than the Soviet Union.

The CENSA mission, which will be in Leningrad from July 4 to 7, hopes to convince the Russians of the dangers of unrestricted rate cutting and to dissuade them from building more container ships at a time when over-capacity is already a serious problem.

Japanese shipping lines are facing a continued deterioration in profits at a time when the rest of the economy is recovering strongly and have been expressing acute concern about the Soviet rate cutting since last year.

Japan has no legislation which could be used to protect its national shipping lines against external dumping but the industry is putting pressure on the Government for the introduction of such legislation. The possibility that Western nations could take legislative or protectionist action against freight cutting could partly explain why the Russians have agreed to receive the CENSA mission.

Nicholas Colchester adds from Bonn: Hapag-Lloyd, the important West German shipping and transport group, launched another blast against the rise of container competition at its annual Press conference. The chief executive, Hans Jakob Kruse, claimed that Governments of western countries and of developing countries would ultimately have no other choice but to defend their merchant fleets against the Russians, unless they showed some self-restraint.

See Page 22

Grandmet wins £54m Saudi site services contracts

By Margaret Hughes

GRANDMET International Site Services has been awarded two contracts in Saudi Arabia worth a total of over £54m. to provide site services for two liquid natural gas (LNG) treatment plants.

The two contracts are expected to generate some £25m. for the U.K. for exports of management and food stuffs.

The contracts, one of which was signed in March, the other in May, were awarded by the Arabian American Oil Company (Aramco) which is now wholly owned by the Saudi Arabian Government. The LNG plants—

at Sheghum and Uthmaniyah—form part of a \$140bn. investment programme which Aramco is undertaking to establish a major new gas system for the Saudi Arabian Government.

Altogether five contracts have been awarded to provide site ser-

vice for North Sea oil projects including Sullom Voe (Shetland), Flotta (Orkney) and at Loch Kishorn where Howard Dorriss is building Europe's largest concrete production platform.

Including the Saudi contracts, total overseas projects now account for annual turnover of over £17m. Managing director Mr. R. P. Lichtensteiger expects this to more than double in the next year. He anticipates that the company will secure 10 to 12 new contracts in the coming year—four or five of these in Saudi Arabia.

To date the company has provided site services in seven overseas countries—the first was in Portugal. But, given the vast potential of the Middle East, it now expects to concentrate most of its activities in this area. To this end it has established joint venture companies in Bahrain and Kuwait, is negotiating another in Abu Dhabi and considering a similar venture in Iran.

Outside the Middle East it is currently negotiating a major contract in East Europe and another in North Africa.

One of the biggest problems for Grandmet in Saudi Arabia has been on the catering side, which accounts for some 30 per cent. of the total contract value. Previously the largest number has catered for on-site is 3,000. The first headache was securing food sources which could supply continuously over a five-year period—the fresh produce will come mainly from Saudi Arabia itself. Other food supplies will come largely from the U.K.—some 30 per cent. of the total—the U.S., Switzerland and Australia.

A further complication is that it has to provide menus for at least four different nationalities. One year's shopping list for the two villages includes 377,513 tons of chicken, 8m. eggs, 4m. tea bags, 528m. tons of potatoes and 1m. gallons of milk.

Other food supplies will come from the task of catering for such a large number—this is believed to be the biggest on-site catering contract ever to be awarded—there is the additional problem in Saudi Arabia of transportation. With Grandmet's Bahrain Catering 90 days delay in getting goods to the site, three months stocks have to be held on-site.

for the operation of aircraft fueling and the maintenance of ground service equipment.

DCC is a joint venture company set up by four Danish contractors to compete for overseas projects. It has been established in the Middle East for some four years—mainly on maintenance and service projects, rather than the construction work which its parent companies are primarily engaged in on the domestic market.

The Saudi Arabian contract is by far the biggest overseas project to be undertaken by Grandmet's International Site Services since it was set up two years ago as a subsidiary of Grandmet's Bahrain Catering.

Service has been formed to undertake the site services con-

Jubail deal for Bechtel

SAN FRANCISCO, June 24.

Bechtel Inc. announced the signing of a 20-year agreement with Saudi Arabia for management and engineering services at the planned 99bn. Jubail industrial development complex.

Bechtel will provide a broad range of management, engineering and other consulting services to assist in the implementation and operation of the infrastruc-

ture facilities and construction support programme.

Bechtel said the project calls for refineries, petrochemical plants, a steel mill and an aluminium plant, with support facilities including a desalination plant, power plant and necessary utilities, an airport, a major harbour, telecommunications system and a new city.

Agencies

values for the overall project—worth a total of \$280m. and catering for 28,000 construction camp residents over a minimum five-year period. Grandmet's responsibility will be for 10,000 of these workers.

It will be providing catering, accommodation, entertainment, housekeeping, medical and other general services on a turn-key basis. The first pioneer camp has already been established at Sheghum for the workers constructing the half square-mile village complex to be opened in August.

Construction of the villages for both plants is being undertaken by Aramco itself.

A new joint venture company, Jigassal, Grandmet-DCC Services has been formed to undertake the site services con-

tractors to compete for overseas projects. It has been established in the Middle East for some four years—mainly on maintenance and service projects, rather than the construction work which its parent companies are primarily engaged in on the domestic market.

The Saudi Arabian contract is by far the biggest overseas project to be undertaken by Grandmet's International Site Services since it was set up two years ago as a subsidiary of Grandmet's Bahrain Catering.

Service has been formed to undertake the site services con-

U.K. lifts OPEC sales by 80%

By Reginald Dale, European Editor

THE U.K. increased its exports to oil-producing countries faster than any of its major competitors last year, according to figures just compiled by the OECD. British sales at £22.8bn. were just under 80 per cent. higher than in 1974.

Some way behind the U.K. came Germany, Italy, and Belgium, who all increased their exports by about two-thirds, followed by France (62 per cent.), the U.S. (51 per cent.), and Japan (54 per cent.).

The British increase, admittedly from a lower base, has nevertheless resulted in a bigger share of the OPEC market for U.K. goods, mainly at the expense of the U.S. and Japan. After a period in which the British share of Western exports to the oil countries had been declining, the U.K. share rose by almost a full percentage point from 8.9 per cent. to 9.5 per cent. last year.

Germany was the only other major country to increase its share of total OECD exports to the OPEC nations, by 0.5 per cent. to 14.6 per cent. France held its share at 10.4 per cent., while the U.S. (22.9 per cent.) and Japan (17.9 per cent.) were both slightly down on the year before.

The U.K. performance in the OPEC market was better than in the rest of the world, where the British share of OECD exports rose from 3.8 per cent. to 3.9 per cent. The British increase in OPEC exports is understood to be continuing this year.

even though overall OECD exports to the area are no longer rising so fast.

British officials are highly satisfied with Britain's showing, which is regarded as a good omen for future export growth. A wide range of products are being sold to the oil states, including electrical and non-electrical machinery, transport equipment, capital goods, equipment for infrastructure and construction projects and some petrochemical equipment.

months, is nevertheless healthy. Total exports for the first four months of the year amounted to £296m.

One notable area of valuable exports was that of guided weapons, with sales of more than £1.5m. in April, carrying the total for this year to more than £5.5m. a rise of nearly £3m. on the figure for January to April last year.

The export pattern, traditionally erratic due to the high value of goods delivered in particular

Renewed Lebanon fighting gains momentum

By Ihsan Huazi

THE WAR that has been raging here for the past few days gained momentum today with the Palestinians and their Left-wing allies claiming to have gone on the offensive against Right-wing forces in the south-east sections of Beirut.

The Palestinians were reported to have broken out of their two camps in the area, Tal Al Zaatar and Jisr Al Basha, while Left-wing forces stationed in the nearby Muslim quarter of Al Nabah supporting them pushed back Right-wing forces which had mounted military pressure against the two camps since Tuesday.

Both sides claimed successes but accurate information is not immediately available because of inaccessibility to the front and a breakdown in communications.

Artillery and mortar shells as well as rockets, criss-crossed the Muslim and Christian districts last night and lit up the skies over a city that has again been plunged into darkness because of a total power failure.

The shelling has put the city's electricity lines out of action while continued fighting made repair work impossible. The Lebanese capital is again without electricity and water, while the telephone system has been working erratically.

A leading Right-wing group, the Phalange Party, has said it is not taking part in the fighting against the two camps, and that

the main rightist militia involved is that of the National Liberal Party of Interior Minister Camille Chamoun.

Heavy shelling of residential areas resumed today and kept the people huddled down inside their homes. All efforts thus far to arrange a ceasefire have not succeeded. Some of these efforts were carried out by Mr. Elias Sarkis, the President-Elect, who lives in a Christian suburb which has been under constant shelling for the past two days.

Observers said the continuation of the fighting has created a big question mark as to the ability of the joint Arab league force to check the security situation in Lebanon.

The advance force of 1,000 Syrian and Libyan soldiers has been confined to Beirut airport, which opened to civilian traffic yesterday. The Syrians appeared to have taken control of the area inside the airport while the Libyans took positions outside it.

The Right-wing forces have expressed reservations about the reopening of the airport. This was announced by Mr. Chamoun himself, who warned that "we will not stand idly by if the airport is used for bringing in arms and ammunition for the opposite side, meaning the Palestinians and other Left-wing forces."

Right-wing forces had shelled the airport several times before it was closed on June 7. Its reopening was due to the arrival of the joint Arab force.

The Palestinians have made fresh accusations against the Syrians. In a joint statement, they said the Syrians yesterday did not allow a Saudi aircraft to land at the airport and that the air-traffic had to land at Damascus.

The Libyan mediator, Premier Abdel Salam Jalloud, has emphasised that he was staying here until all provisions of the agreement, which he himself had worked out between the Syrians and the Palestinians, were fully applied. He had said previously that he was staying here to ensure that the agreement was fully implemented.

In fact, the entire Syrian troops to-day completed their withdrawal from the southern outskirts of Beirut, under the supervision of the UN Truce Supervision Force.

The withdrawal came in wake of the release by the guerrillas of pro-Syrian Palestinian and Lebanese elements who have now gone to Damascus. Among those released were Brigadier General Misbah Budeiry, the Syrian-appointed Chief of Staff of the Palestine Liberation Army who has now been relieved of his post, and Mr. Yasser Arafat in his capacity as Commander in Chief of all Palestinian forces.

Abu Dhabi budget rises 33%

By Our Own Correspondent

ABU DHABI, June 24.

THE 1976 fiscal budget for Abu Dhabi which has only this week been approved includes a record sum of Dirham 50n. (£7.34m.) on development with the emirate.

This is higher than the 1975 budget for the whole of the UAE which is estimated at just over Dirham 40n. (£4.90m.) with just over half of that going for development.

The total Abu Dhabi budget this year is estimated at over Dirham 138n. (£26.6m.) which is approximately 33 per cent. over the previous year. After the item for development, the greatest expenditure has been earmarked for the founding of a record Dirham 45n. (£8.2m.) contributions to the federal budget are set at Dirham 44n. which according to one informed source represents about 25 per cent. of the emirate's revenue.

The figure does not include the Abu Dhabi federal allocations which are looked after by another allotment of Dirham 4.20n. (£623m.). Capital payments are Dirham 409m. (£59m.).

Britain is getting a sizeable

chunk of these booming capital expenditures, for, according to figures released by the British Embassy in Abu Dhabi recently, British exports to the UAE are £47.8m. A British Embassy spokesman said that Abu Dhabi emirates are now the largest single market in the Arab world for Britain.

During the first three months of this year, U.K. exports to Saudi Arabia came second with £68.8m. and Iraq third with £64.8m. A British Embassy spokesman said that Abu Dhabi emirates are now the largest single market in the Arab world for Britain.

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Barclays' Cairo plans held up by boycott

By Our Foreign Staff

BARCLAYS BANK'S plans to launch into a commercial banking operation with the Banque du Caire in Egypt have been held up because of doubts about its position in relation to the Arab boycott.

Cairo, Barclays' existing joint venture with the Banque du Caire, is only allowed to do in foreign currency. The partnership has for some time sought to start another one allowing undertake commercial operations in Egyptian pounds.

Last year, however, Barclays was warned that it might be black-listed because of its joint venture in Israel with the Bank Leumi there. At the time, a recent meeting of Arab boys office in Alexandria in April was given a further six-month extension.

Uncertainty about its status as far as the boycott is concerned is understood to have put doubt on the project for the time being. The bank's planned venture with the Banque du Caire, but in the meantime continuing to seek merchant banking opportunities here, is hopeful that it may be able to finance some small projects here.

Like the other foreign banks here, it has participated in putting together loan packages in the £42m. raised for the Egyptian Government.

Under Law 43 of June 1974, a provision for foreign banks' investment in commercial banking operations can only be given where the Egyptian partner has a majority share. So a three such joint ventures have become established: Chase National Bank (51 per cent. National Bank of Egypt and 49 per cent. Chase Manhattan), the Egyptian American Bank (51 per cent. Bank of Alexandria and 49 per cent. American Express Bank), and the National Bank of Egypt (51 per cent. National Bank of Egypt and 49 per cent. National Bank of Chicago, Bank of Rome and UBAF).

The retail business of the three is now very active, especially that of Chase National. Having opened its doors in September 1975 it already has a second branch on Zamalek Island and is planning to open a third in Port Said.

In another development, the Bank of America is discussing joint venture with new partners to be called the Industrial Bank which at present is part of Bank of Alexandria and has to take on a corporate identity of its own.

Boeing bid for Canada deal

TORONTO, June 24.

BOEING has submitted a new proposal to equip Canada with 13 long-range patrol aircraft, a Boeing spokesman said in a telephone interview from Seattle. The proposal, if accepted, would fulfil Canada's commitment to NATO, he added.

Boeing's original proposal was abandoned last year when Canada decided to negotiate for Orion aircraft made by Lockheed, Reuters.

Republic of Ireland CAPITAL GAINS TAX ACT 1975

Returns, under the Act, are now due. Compiling them may be greatly speeded by use of the EXTEL CAPITAL RECORD which gives security prices with all adjustments since the Base Date. Publication date: July 1976

Enquiries to: Exel Statistical Services Ltd. 37-45 Paul Street, London, EC2A 4PB

Telephone: 01-253 3400

INTERIM STATEMENT

THE RAKUSEN GROUP LIMITED

Half Year Results to 31st December 1975 (unaudited)

| | 1975 | 1974 |
|-------------------------|-------|-------|
| Turnover | 2000 | 2000 |
| Trading Profit | 397.9 | 796.0 |
| Interest | 92.9 | 125.2 |
| Profit Before Taxation* | 71.7 | 67.9 |
| | 21.2 | 57.2 |

*No provision for tax has been made.

The reasons for the reduced profit in the half year are two fold.

The property division has suffered from reduced activity as mentioned in my annual statement. I also stated that we had started construction on a site in North Leeds. Very few completions materialised in the initial period of the development which fell into the above trading period.

The Food Division shows that while the volume of sales in this division have remained at a similar level to the comparable period last year, margins have suffered: it was essential to move to the new factory to maintain production following the difficulties created by the local authority's road schemes surrounding our Meanwood Road factory. The dual running costs having their effect upon these margins. Your Board, after taking professional advice at the highest level, has issued a Notice of Blight on the local authority and are awaiting the decision of the Secretary of State for the Environment and as soon as the decision is known a circular will be sent to all shareholders.

R. Minton, Chairman.

Battle lines are drawn

By Dick Wilson

THE TEXTILES Surveillance Body of the GATT meets in Geneva that week to consider, yet again, the Japanese-led complaints against recent Australian import restrictions, and to continue drafting its "half-term" report on how the present 4-year Multi-Fibre Arrangement (MFA), governing the international textile trade has worked out in practice.

The two questions are linked, because the mid-term report will form the basis upon which the GATT Textiles Committee will at the end of this year take a basic stand on whether to extend or amend the MFA after its

expiry in December 1977. The Australian tariff quotas have become the cause celebre of the present arrangement negotiated in 1973.

After the south-east Asian exporters had threatened to retaliate against Australia's earlier import quota restrictions (imposed contrary to the rules of the MFA), Canberra substituted a tariff quota system which it claimed, came within its rights in the GATT and fell outside the terms of the MFA.

But when, at the beginning of this month the Australian Government not only confirmed the tariff-quota regime but added further items to it, Japan was moved to protest at last week's meeting of the GATT Council. Japan's fellow members of the GATT agreed on the Council that the matter should be settled within the MFA procedures.

So now the 3-man jury forming the Textiles Surveillance Body will have to discover a means of disciplining Australia without driving it to leave the MFA altogether.

If Canberra withdraws, the climate for extending the MFA after 1977 will deteriorate. Other importing countries, facing protectionist demands from their domestic textile manufacturers, will be encouraged to follow its example

OVERSEAS NEWS

Vietnam unified
as new national
assembly meets

BY OUR ASIA CORRESPONDENT

NORTH and South Vietnam were yesterday formally unified, according to Radio Hanoi. At the same time, the unified country's new national assembly began its inaugural session in Hanoi, which is the capital of the united Vietnam.

This is Radio Vietnam's first broadcast since the national assembly of the unified Democratic Republic of Vietnam, a woman announced declared over Hanoi radio. She praised the "fulfilment of the dreams of President Ho Chi Minh for a unified, democratic and independent Vietnam."

The assembly, with 492 members, will go on to set up a formal government, officially name the country, and choose a national flag, colours, and an anthem. The radio said that the assembly met with "peace and splendour," and that millions of people were following the historic proceedings.

Unification, or re-unification, because for a short-lived period before the start of the French Indo-China war in 1949 there was a Viet Minh sponsored national congress, comes just over a year after Hanoi's forces seized control of Saigon. The city fell on April 30 and was renamed Ho Chi Minh City.

But it is very much a formal unification—as the actual control of Vietnam has resided in Hanoi's hands ever since April 30.

Hanoi has been consolidating ever since then. In the South it faced a different kind of society from the disciplined, controlled one in the North. But in the last few months Hanoi seems to have stepped up the process.

Elections were held at the end of April and a turnout of more than 90 per cent, and in some places as high as 100 per cent, was reported to vote for the assembly seats in which there will be no opposition. Last month, remaining foreign window-on-Saigon was closed when foreign news bureaux were told to close their offices.

In London yesterday, Britain diplomatically recognised the new united Vietnam, and the ambassador to the North, Mr. Robert Tesh, will be envoy to the whole country. The British embassy in Saigon was closed after the fall of the city.

Commonwealth urged
to reject Transkei

BY QUENTIN PEEL

THE COMMONWEALTH Secretary-General, Mr. Shridath Ramphal, yesterday urged Commonwealth member states to refuse diplomatic recognition to South Africa's Transkei homeland when it becomes independent in the autumn.

Commonwealth countries should redouble their efforts to end the system of apartheid in South Africa, he said, and not allow developments in the rest of the region to divert attention from it.

Mr. Ramphal, speaking to the Royal Commonwealth Society in London, said the riots in Soweto and other black townships of the Transvaal had been predictable, but they added "a further dimension of urgency to the need for radical change."

Commonwealth countries must surely refuse to legitimise the South African policy of separate development in Bantustans, he added. The independence of the Transkei, when it is staged, will be little more than an instrument of apartheid masquerading as self-determination. I believe it to be unlikely that Commonwealth governments, any of them, will fail to reject the deception."

Mr. Ramphal also sharply criticised Britain for its failure to make any meaningful contribution to the UNCTAD conference in Nairobi.

"There was considerable disappointment that Britain did not, until the very end, seem prepared to maintain the momentum generated by Prime Minister Wilson at Kingston, and sustained and developed by Britain at the UN last autumn," he said.

The anguish and frustration of the developing countries of the Commonwealth at Britain's position on Nairobi should cause no surprise, he said. But Britain's modified stand towards the end of the conference possibly showed a readiness to reconsider the whole issue.

OAU ministers meet

PORT LOUIS, June 24.

FOREIGN Ministers from 47 Arab and African nations today began a summit meeting to discuss the continent's major problems after Mauritius authorities refused back representatives from the Polisario liberation movement fighting in the former Spanish Sahara.

Apparently acting on official instructions from the Organisation of African Unity, officials yesterday refused entry to five delegates from the Algerian-backed Polisario movement—effectively banning them from the OAU annual meeting.

Mauritania Ministers will hammer out programmes in the next few days to present to a full Heads of State meeting on July 2 to 10, which will discuss economic and political problems in Africa.

The riots in South Africa are the topic dominating the agenda. Sources said the OAU will pass a unanimous resolution condemning the killings and will

Call for more Zambia aid

BY OUR OWN CORRESPONDENT

LUSAKA, June 24.

UNITED NATIONS under-Secretary-General, Sir Robert Jackson, has called on the international community to give more aid to Zambia to help offset economic difficulties arising from sanctions against Rhodesia.

He said the international community should have done more than it had. Sir Robert headed the original UN team appointed to assess Zambia's needs following the 1973 border closure with the rebel colony.

The cost to Zambia of the sanctions is about K300m. and other countries had only contributed K85m.

Sir Robert said the developments in southern Africa, particularly the imposition of UN sanctions against Rhodesia by Mozambique and the cutting of the Benguela railway, made the review of Zambia's present economic needs important.

Bridget Bloom writes:

Indo-Iranian oil talks

BY K. K. SHARMA

NEW DELHI, June 24.

AN INDIAN delegation has left for Teheran to negotiate crude oil supplies from Iran which are currently at around 2m. tonnes annually. Because of the growing political and economic relations between India and Iran it is hoped that crude supplies will be substantially stepped up.

These are distinct from the 2.8m tonnes that the National Iranian Oil Company supplies annually to Madras refinery in which it is a partner.

The Indian delegation has gone to Teheran just before the State visit by the Indian President to Iran from June 28. This is expected to further improve Indo-Iranian ties which have been built up through exchange of visits by the two Prime Ministers and the visit 18 months ago of the Shah of Iran to India.

Apart from other aid Iran has given a credit to India of \$500m. for the Kadrumukh iron project, which will supply iron pellets to Iran after it is developed.

ASEAN
bid for
neutral
zone

By Our Asia Correspondent

FOREIGN Ministers from Indonesia, Malaysia, the Philippines, Singapore and Thailand yesterday in Manila stepped up their pressures for the creation of a zone of neutrality in South-East Asia.

One of the fears of the Ministers of the five States, collectively known as the Association of South East Asian Nations (Asean), is the emergence of Vietnam as a new military power on top of the Sino-Soviet rivalry.

President Marcos of the Philippines in introducing the ministerial meeting said the American withdrawal from South-East Asia and the changing balance of power in the area had introduced "new anxieties to the region."

A situation in which any single nation holds paramount power in this part of the world is not desirable from our point of view since it feeds the temptation to hold the region hostage to dangerous imperial ambitions," the Philippines President said. If the zone of neutrality and peace were created as envisaged by Asean it would include guarantees by the great powers against aggression and by the States of the region to respect each other's territorial integrity.

Asean has left open the possibility that the Indo-China countries and possibly Burma might want to join the group,

WITH BRIGHT hopes but few illusions about the economic and political problems ahead, the Seychelles, one of Britain's few remaining colonies, became a republic inside the Commonwealth on Monday. In the Victoria sports stadium, the Duke and Duchess of Gloucester will duly see the Union Jack come down and the red white and blue flag of the new republic raised.

The Seychelles, has a population of 88,000 living on a scattering of 86 islands inside 150,000 square miles of the western Indian Ocean. It will be one of the smallest nation states in the world, but will join the UN and the Organisation of African Unity. The day after independence the President, Mr. James Mancham, is flying to Mauritius to take part in his first OAU summit as a head of state.

The republican constitution is a compromise between the two Seychelles political parties, the conservative Seychelles Democratic Party (SDP), and the Seychelles People's United Party (SPUP), which is in the left. Mr. Mancham, the SDP leader, and the SPUP's chief Mr. Albert Rene, had clashed for years over the question of independence, with Mr. Mancham very reluctant, and Mr. Rene keenly campaigning in favour.

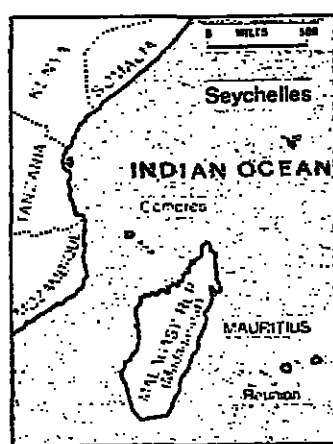
The SDP as first wanted a constitutional system inside the monarchy but changed its attitude, permitting the republican constitution. Mr. Mancham, whose party is in the majority in the National Assembly, will be executive President, and Mr. Rene, Prime Minister.

Mr. Mancham is also Foreign and Defence Minister, and is in charge of internal security. He does not sit in the National Assembly, but presides at Cabinet meetings. The Cabinet "advises" him on policy, reverting to some extent, rather ironically, to the colonial self-

THE SEYCHELLES AS INDEPENDENCE DAWNS

Looking to the sea

BY JOHN WORRELL IN VICTORIA, SEYCHELLES



government system in which the Ministers advised the Governor. Mr. Rene has the key Lands Ministry, and leads Government business in the National Assembly.

Naturally there is controversy in the Seychelles over whether the coalition will work. A leading member of Mr. Rene's SPUP said: "It can be ended tomorrow if we don't like the way things are going." The differences between the two parties, one strongly capitalist and conservative, the other left-wing and populist, are considerable. But Mr. Mancham and Mr. Rene have a personal liking and respect for each other, and both are sincere in their intention to make the coalition work in the interests of the stability of the fledgling country.

One problem could be the colourful and engaging life-style of President Mancham—without doubt the best public relations man the Seychelles could possibly have, and personally responsible for bringing in millions of pounds of investment capital, especially in tourism. Ordinary Seychellois are tolerant people and say "It's don't mind about his parties or how much money he spends, so long as he is good for us."

Britain has seen the Seychelles off to a relatively sound economic start, with budgetary support of £1.8m. over four years, and £10m. of capital aid over two years. Britain is also providing substantial and much needed technical assistance programme.

Young Seychellois have to be trained. The islands cannot rely on expatriates for ever, and certainly will not want to. But economic prospects are not very encouraging. Apart from the remarkable rise in tourism in the past few years, since the building of the Mahe airport, the Seychelles still have a largely "cocoa and cinnamon" economy. Its copra is highly thought of because of its high oil content, an advantage offset by the distance from world markets and the infrequency of ships to carry it. In 1974 copra accounted for 55 per cent. of exports, and the island's very good cinnamon for 37 per cent. They brought in Rs.1,024m. (some £78m.) with Pakistan and

France taking most of the cinnamon.

With the need to import foodstuffs heavily, the balance of payments was in a very unhealthy state in the late 1960s. Then, on British advice, it was decided to build an international airport, anticipating that tourism would provide self-sufficiency, bring in investment capital for building hotels, and provide a source of much needed labour opportunities.

It has done so to a remarkable degree. The new airport opened up a new world for holidaymakers. The numbers of tourists leaped from 15,197 in 1972, to 28,500 in 1974, many from South Africa and in 1975 27,321 came to see the unique attractions of these beautiful islands. This year they expect more.

Many large luxury hotels have been built with overseas capital and employment in tourism has risen from 785 in 1971, to 2,297 in 1974. Some 18 per cent. of all employees are now employed in the tourist sector.

Tourism has stimulated local food production enormously, though much still has to be imported, perhaps more than ever—demanding tourists. Fruit and vegetable production has gone up and the islands are almost self-supporting in poultry, eggs and pig products. Much of the milk and beef consumed in the Seychelles are imported, but plans are afoot to increase local production, mainly through the introduction of a cattle feed

system using chopped sugar cane. The limiting agricultural factor in the Seychelles is, of course, land, of which the islands as a whole have a minuscule 171.1 square miles. Some of it, as in Mahe, is stacked with granite mountains, and much is coral sand.

Thus the sights of independent Seychelles are being turned to the sea, for lack of other natural resources. Fishing is traditional, but mainly for the local market, some 3,500 tons a year.

The Seychelles, in the middle of the Indian Ocean, has to watch the Japanese, Koreans and Taiwanese fishing at will round its islands, taking in large hauls of fine fish. It is one of President Mancham's dreams to establish a local deep sea fishing industry, with processing plants, in Port Victoria. British capital—or Japanese—would be welcome.

The principal aim of the new Government is to find work for the growing young population of school leavers. That is the No. 1 priority. Some 43 per cent. of the population is under 15 years of age. In 1975 there were 14,000 at school. The population of 56,559 will double itself by the end of the century or earlier.

There is no registration of unemployed, though in the 1971 census 5.8 per cent. of the adult were "seeking work." Some local estimates say that to-day about 25,000-30,000 are unemployed.

A look around Mahe, the principal island, reveals the extreme poverty of most of the people. Certainly fish keeps hunger away and some can grow a few subsistence crops. But the availability of land is a problem. With much of it owned by overseas and private companies, and prices getting higher, if the Seychelles is to avoid serious social unrest, this is among the first tasks which must be tackled by its new Republican Government.

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EUROPEAN NEWS

Polish food prices to rise

By Christopher Bobinski

WARSAW, June 24.

POLISH PREMIER Piotr Jaruzelski speaking in Parliament today announced price rises on all food articles with the exception of tea, coffee and grain products, which will put the nation's food bill up by 10.7m. zlotys, a rise of 29 per cent. Food prices have been frozen at 1970 levels since the last attempt to raise them then provoked strikes and riots on the Baltic coast.

Meat, the most controversial item, will go up by 69 per cent, overall and 39 per cent for poorer quality. Poultry will cost 30 per cent more, butter 30 per cent, and sugar 100 per cent more.

The State intends to redistribute the amount gained on wage increases which will give, for example, the lowest paid an increase of 29.28 per cent, increased pensions and family supplements. As to the move this week's *Polityka* newspaper says in an article by Zygmunt Szolc-Gigaj, that it is difficult to say whether this will do something to change the imbalance between supply and demand on the food market but it aims to change the structure of consumption, in the direction of encouraging people to spend less on food to bring food prices more in line with consumer goods prices and above all to make food production profitable for farmers and to increase food production and thereby save on costly imports. Last year, Poland imported 5m. tons of grain alone.

Prices paid to farmers will also go up, animal produce by 19 per cent, grain by 40 per cent, potatoes by 30 per cent, and sugar by 12 per cent. From this they will get 45m. zlotys more, of which it is estimated they will have to pay 11m. zlotys more in the shops for food and 25m. for materials. Tractors are to go up 30 per cent, fertilisers 20-25 per cent, feed 45 per cent, and the price of building materials will go up also.

Whatever the economic reasons behind the manoeuvre, the question at the moment is how the population will react. Factory managements have already reported holidays cancelled till the end of July and an article in yesterday's *Trybuna* Ludo addressed to the Party activists who will have to bear the brunt of the reaction, telling them that they are "additionally privileged to be in the most forward position."

The article says that they should offer their own suggestions and doubts to their fellow workers but reminds them that the basic rule is that of democratic centralism—that is discussion before a decision, discipline after it has been taken.

Azevedo remains seriously ill

BY PAUL ELMAN

LISBON, June 24.

PORTUGAL'S Prime Minister, Admiral Pinheiro de Azevedo, remained seriously ill today following the heart attack which struck him down while campaigning for the Presidency.

A hospital bulletin said the Prime Minister had regained consciousness 16 hours after collapsing in the northern city of Oporto but stressed that the doctors treating him were reserving their prognosis.

The campaign for Sunday's Presidential poll, which ends in Lisbon to-night by the front-

runner, General Ramalho Eanes, the Army Chief, and the Communist candidate, Sr. Octavio Pato.

Gen. Eanes cancelled a televised election address last night because of Admiral Pinheiro de Azevedo's illness. The address is understood to have included a scathing rebuttal of the Admiral's allegations that Gen. Eanes will institute a new right-wing dictatorship.

Action on energy crisis expected in Portugal

BY OUR OWN CORRESPONDENT

LISBON, June 24.

SEVERE RESTRICTIONS on week-end motoring are expected to be imposed shortly by the Portuguese Government in a bid to cut energy imports which have contributed to a widening balance of payments deficit.

Senior Machado Rodrigues, the Transport Secretary, said the Government planned to cut week-end motoring by half through a law which would limit drivers to alternate week-ends.

This would be done by restricting each week-end in turn to cars whose number plates ended in odd and even numbers. It is thought that the measure, which will not apply to foreign tourists or essential services, will operate from 3 a.m. on Saturday mornings through to the same hour on Monday mornings.

Dr. Francisco Salgado Zenha, the Finance Minister, warned last week that the Government would have to take measures soon to cut Portugal's energy bill, pointing out that the country paid nine times more last year than it had in 1972.

Powers to restrict private motoring were taken by the Government at the beginning of the year, but have not been activated partly because of the tenuous unity of the present caretaker coalition.

The new measures are thought

to be opposed by Communist and Popular Democratic members of the Cabinet, but they are expected to abstain from voting, leaving the combined majority of Socialists and Military Ministers to push them through.

In this way, any unpopularity caused by the moves would be deflected on to the Socialists, who are likely to form a minority government after Sunday's Presidential election.

The cutback on private motoring has been made imperative by evidence showing that efforts to limit petrol consumption through price-raising have failed.

Although petrol went up at the beginning of the year to 11.40 for a gallon of super (believed to be the highest price in the world) figures for March showed that consumption was running 20 per cent higher than a year before.

The next batch of austerity measures, designed to reverse a payments position which last year produced a deficit of 27bn. escudos (€500m), are not expected to be applied to private motoring alone.

Among other steps under consideration are understood to be an increase in domestic prices by up to 60 per cent, limits on electricity consumption, and a possible consumer credit

Italian parties examine options

By Dominick J. Ciole

ROME, June 24.

ITALY is now effectively in a political vacuum, at the very least until after the new Parliament convenes on July 5, and the main parties are pre-occupied in the meanwhile with various degrees of self-examination.

This applies in particular to the Socialists who just about held their own compared with the last general election, but lost all the gains made in last year's regional poll in the process. They lost, too, their expectations of being able to play some sort of broker role between the Christian Democrats and the strongly challenging Communists.

The Socialists' directorate met here today and apparently determined assertions by the party secretary, Sig. Francesco de Martino, that he had absolutely no intention of resigning or that it was proposed to convene a special congress to consider the post-electoral situation. However, the party's central committee is expected to meet this weekend.

Socialists

The attitude of the Socialists to the formation of a new government remains crucial, at least to the Christian Democrats, since Socialist backing is necessary for the emergence of another centre-left administration, at present the only visible alternative to an inevitably shaky and almost certainly short-lived one-party minority Christian Democrat government.

Sig. de Martino rejected during the election campaign such a new centre-left option, saying that this Government formula was dead and buried, although he left just sufficient room for his exhortation, in some sense, a form of unspecified social status could be provided for and accepted by the Communists.

Indeed much of the private dialogue and public debate over the next few politically uncertain weeks may revolve around precisely what form that association could take—short of bringing the Communists into the government, a solution to which the Christian Democrats remain totally opposed. However, some agreement in policy as between the two main parties is now necessarily out of the question.

Initiative

The Christian Democrats themselves, perhaps just a little surprised to find that they are still the largest single party in Parliament, retain the initiative, at least in the sense that both the Communists and the Socialists will almost certainly wait for them to make the first move.

The Communist directorate had a further meeting today, but the only immediate public word was that the party would avoid adopting any "prejudicial attitude" in the present situation, in effect an indirect call to the Christian Democrats to indicate how they propose to form a new Government.

The formal constitutional process rests, of course, with President Leone, but at this stage there is no reason to doubt that his first reaction will be to give the task to one of the leading Christian Democrats, following a round of consultations he will have with all party leaders, including of course the Communists.

Whether the various elements within the Christian Democrats will by then have themselves agreed on a common line is another matter, but Party Secretary, Sig. Benigno Zaccagnini, has started informal discussions with the faction leaders, and the full party directorate is expected to meet here next week.

In this uncertain post-election situation, the Milan Bourse continued today to just about mark time with price changes being dictated by specific company indicators rather than any prevailing investment mood either way.

A similar situation applied on the foreign exchange market where the lira rose against the dollar, closed almost four points better. However, dealers continue to be pessimistic for the rate over the next few months if the political stalemate is not resolved by the emergence of the Government able and willing to take some tough economic measures not least to combat inflation and to reduce the level of the state sector deficit.

Nestlé wins libel case

BERNE, June 24.

THIRTEEN YOUNG Swiss were convicted today of criminal libel against the giant Swiss-based Nestlé food company for producing a pamphlet entitled "Nestlé kills babies."

But the judges in Berne District Court urged Nestlé to make fundamental changes in its publicity methods in third world countries.

Judge Juerges Solberger ruled that the pamphlet's title was clearly defamatory. The pamphlet had accused Nestlé of responsibility for the deaths of thousands of children in developing countries by promoting

SWITZERLAND AND THE IDA

An 'aid-weary' people

BY JOHN WICKS, ZURICH CORRESPONDENT

THE SWISS have caused much raising of eyebrows and some downright rude remarks by their referendum on June 13 in which a majority of the electorate rejected a Government decree that would have granted an interest-free loan of Sw.Frs.200m. to the International Development Association. The picture of the prosperous country in Europe refusing a returnable—payment to a body working principally to help the poorest countries in the world understandably sticks in many a Gizzard.

There are plenty of red faces in Government and among supporters of the loan, one of whose major arguments in favour of the loan had been "What would the neighbours think? On the day following the vote, Switzerland's Ambassador to Washington hurried to explain the embarrassing situation to World Bank president Robert McNamara. The trouble is that there are no really good arguments to explain the thing away.

Combination

The Swiss have helped IDA in the past, even though they are not members of its parent, the World Bank. Between 1968 and 1972 the Association received credits from the Confederation totalling Sw.Frs.182m. In 1973 the donor countries among the World Bank members, plus Switzerland, decided on putting up \$4.5bn. worth of new capital for IDA, the Swiss contribution to be of the controversial Sw.Frs.200m. Hard-headed as they are, the Government and the two Chambers of Parliament have taken into consideration that Swiss companies had hitherto obtained contracts worth over Sw.Frs.2bn. in connection with projects financed by the World Bank and the IDA. In the campaign before the June 13 vote, Swiss world markets and Swiss prestige abroad were accordingly quite as much room by the supporters of the loan as the merits of IDA.

The referendum against the loan was sponsored by a strange combination of the nationalist right wing as represented by the *Nationale Aktion* and Dr.

James Schwarzenbach's Republican Movement, and the extreme left-wing, with the Pro-Swiss Organisations (POCS) as a rallying point.

The right wingers had two main arguments against the loan. First, the country could not afford it at a time of rising federal deficits and cuts in Government contributions to the pension scheme; and that it was basically a piece of export promotion rather than real aid. The left-wingers opposed the loan simply because they do not like IDA, feeling it to be a capitalist preferential terms.

Both extremes of the political spectrum believe in a consortium of banks, multinationals and industrialists could have raised the money without calling on the taxpayer.

body serving big business, and in this at least, agreeing wholeheartedly with the xenophobic parties. Dr. Schwarzenbach was speaking for both extremes of the Swiss political spectrum when he said before the referendum that a consortium of big banks, multinationals, and industrialists could easily have raised the money without calling on the taxpayers. The approach of Government, drawing attention to the advantages the grant would bring, had gone wrong. So, indeed, had the continued references to world opinion—never a good card to play for the Swiss voters.

The voter has stopped getting wealthier from year to year. Real wage increases are negligible or non-existent and 1975 saw the first rash of unemployment and short-time working in more than a generation. This, plus the growing deficits of national and local government, have made the voters very careful about spending public money.

It is only fair to Switzerland to consider what the outcome of a referendum connected with development aid would be in other wealthy or sub-wealthy countries. As in the case of the referendum right wing as represented by the *Nationale Aktion* and Dr.

Governments had cause to rejoice that direct democracy was a pillar of Swiss institutions. After the June 13 vote, though Switzerland is hardly a world leader in development aid.

Although the country is second only to Kuwait in GNP per capita—according to a United Nations survey, its rate in 1975 was of \$8,740—no much is done in the form of state development aid. In 1971 the last year for which full details are available, total public (Federal, cantonal and communal) development aid was Sw.Frs.201.9m., of which Sw.Frs.152.2m. was in the form of grants granted by the Confederation in the fields of technical assistance, food aid and humanitarian support. Public payment at market conditions—basically debt consolidation—was Sw.Frs.30.4m. in 1974. Loan added up to Sw.Frs.47m., including Sw.Frs.1.5m. for repayment of local currencies. Outside of public sphere, something approaching Sw.Frs.82.1m. was collected by private aid organisations, while private enterprise business booked Sw.Frs.715.5m. in 1974. The total of Sw.Frs.1,000m. floated here from June 22 to with a 61 per cent coupon.

But for the time being, a Swiss have shown that they are perhaps their country as a result of the referendum. The industrialists are what Federal Reserve Bank Paul Volcker described in a Zurich speech called "aid-weary."

Considering public development aid on preferential terms alone, the sum equaled only 0.1 per cent of GNP. Provisions for last year show a slight improvement here to 0.18 per cent. But this year, the fall of the IDA loan will mean a fall below this modest level.

Switzerland remains an important source of funds for IDA as one of the most reliable lenders on the capital markets. The World Bank, another lender of Sw.Frs.100m. floated here from June 22 to with a 61 per cent coupon.

But for the time being, a Swiss have shown that they are perhaps their country as a result of the referendum. The industrialists are what Federal Reserve Bank Paul Volcker described in a Zurich speech called "aid-weary."

number of foreign workers, many Zurich speech called "aid-weary."

Nato offers conditional cuts

VIENNA, June 24.

NATO ASSURED the Soviet bloc today that six Western nations would cut military manpower in central Europe if the Soviet Union first joined the U.S. in naming precessing reductions. Western cutbacks would be arranged within an agreed common collective ceiling for each of the two military alliances, Nato told the East-West conference on troop reductions.

The Warsaw Pact is pressing for individual force-cutting commitments by each of nine nations as a condition for first-stage reductions by the Soviet Union and the U.S. This idea is intended to freeze West German forces at fixed levels.

Nato rejects national ceilings, and says Nato and the Warsaw Pact should each be limited to 700,000 ground troops, with the alliances free to determine the size of national components.

The Nato position was explained in detail at the 18-nation Vienna conference because Communist diplomats had accused West European nations and Canada of refusing to make concrete commitments, a Nato spokesman said.

Nato was ready to "give a commitment" that all direct Western participants in the 32-month negotiations would reduce force to a common ceiling during a second phase, following satisfactory first-phase cuts by the two super powers.

This would mean reductions by Britain, Belgium, Canada, West Germany, Holland and Luxembourg, and on the Communist side, Czechoslovakia, East Germany and Poland.

The Western spokesman said Canadian delegate George Granger speaking for Nato at the 107th plenary session, provided assurances as to the timing of phase two negotiations.

Nato also proposed that the carrying out of the first agreement could be made subject to the review.

BY HILARY BARNES

COPENHAGEN, June 24.

The officials said they did in fact know how long cable was.

Two days earlier, an E German naval vessel tried to steal a spent exercise torpede but lost a tug-of-war against crew of the Danish naval base as earlier reported in *Financial Times*.

The spokesman said that a torpedoed exercise has been carried out annually for many years in the same area. Numbers of behaved so orderly. On June 9 there were up to eight East German vessels in the area and they were replaced by four Soviet vessels on June 11.

ATHENS, June 24.

line Greek Communist Party the Exterior was trying to establish public opinion and cover up its own activities.

Constantine Karamanlis earlier this month accused the Communists and left-wing extremists of trying to undermine the democratic regime by fomenting strikes and demonstrations. He said the Moscow-

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Communist Conference next week

EAST BERLIN, June 24.

THE LONG-AWAITED Conference of 29 East European Communist Parties will be held in East Berlin next Tuesday and Wednesday, it was officially announced to-night.

The official ADN news agency said the "editorial commission responsible for finalising arrangements for the Communist summit concluded its final session here today and decided to submit a draft document for the Conference to consider on June 29 and 30."



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Cortes uncertainty over new party law

BY ROGER MATTHEWS

MADRID, June 24.

DESPITE INTENSIVE debate within the Spanish regime it has still not been decided how the Communist Party should be legally banned from participation in the political life of the country. A fortnight ago the Cortes (Parliament) passed a law permitting the formation of certain political parties, but then a couple of hours later refused to accept the complementary changes to the Penal Code that would decide which groups remain illegal.

The special Judicial Committee of the Cortes, charged with finalising the legislation and putting forward "less vague" proposals to a full session of the Cortes, ended its discussions last night with nothing more than a suggestion.

Extreme Right-wing members fought hard for the inclusion of a clause that would forbid all groups "that, subject to international discipline, proposed the introduction of a totalitarian system." Such a formula would, in their eyes, allow extreme Right Spanish parties to advocate a totalitarian system, while leaving the Communists illegal.

Eventually a compromise "suggestion" was agreed on that would only ban those parties "which by their aims, programme or activities threatened human dignity and liberty or are against a plurality of associations or the medium for political participation." This, some politicians argued today, was even more vague than previous proposals.

During the next few days, behind-the-scenes negotiations will be between the President of the Cortes and the Government will

decide on the final form of words on which the Deputies will be asked to vote.

The tireless Minister of the Interior, Sr. Manuel Fraga, who hopes to have a majority of seats in the planned Lower House of a new commercial system, yesterday urged his Basque constituents to vote in favour of the law, which he said would bring victory to his party for next spring. Although the Minister is not supposed to campaign openly for his party, he sees it as the great Centre force in Spanish politics. Over 250 regional delegates attended a one-day party congress in Madrid yesterday.

Bookshop owners and librarians were meanwhile passing a unanimous vote of censure on Sr. Fraga at their annual congress for his "failure to stop the wave of Right-wing attacks on their property. The newspaper *El Pais*, in which Sr. Fraga is a shareholder, also today published a list of bomb attacks and other violence carried out by Basque extremists in the Basque provinces this year. The article claimed there had been over 50 of these attacks and not one person had been detained.

The Basque separatist Group ETA is maintaining its offensive "which by their aims, programme or activities threatened human dignity and liberty or are against a plurality of associations or the medium for political participation." This, some politicians argued today, was even more vague than previous proposals.

During the next few days, behind-the-scenes negotiations will be between the President of the Cortes and the Government will

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مكتبة الخليل

BY STEWART FLEMING

NEW YORK, June 24.

BY THE Peruvian and Argentine Governments are seeking to finance international loans with aid of the world's leading financial sources in New York have emerged.

It is widely expected that the Argentine Government will succeed in obtaining the additional \$100 million it requires, although the Peruvian Government is slightly behind in the \$120m. The country apparently is asking for

There appear to be deep-seated reservations, however, about the Peruvian case. The Peruvian Government is demanding around \$400m. to refinance its falling due. But in looking Peru, economists questioned their existing fiscal and monetary policy in Peru. Adequate to the situation.

Some economists fear that the nature of the Peruvian Government and the independence of various ministries make it difficult to impose the necessary budgetary controls to be imposed.

The issue of refinancing certain developing nations and

the extent of the burden of re-
payments on the banks should
bear, is seen to be an article
as a crucial one. Most banks,
however, dispute the glamor-
ous picture which suggests that
the financial situation of the
developing countries could throw
an intolerable burden on a num-
ber of international banks.
The situation in Argentina,
it is pointed out, is man-
ageable because it is believed
that, given good domestic econ-
omic and exchange rate manage-
ment policies, the foreign po-
sition will remain small in
relation to the size of the
economy. And the country could
be restored to a position
of running a current account
surplus.

But as the uneasy approach
to Peru's needs indicates, the
banks are reluctant to take on
new burdens of financing in re-
lation to a number of countries
unless they can ensure that new
lending is subject to stricter
controls.

In some cases this might re-
quire the intervention of the

International Monetary Fund as a monitoring and financing mechanism in order to convince bankers that lending conditions will be strictly construed.

Hugh O'Shaughnessy, writes: The position of the Peruvian Government seeking new financial facilities in the U.S. is bedeviled by memories of a period of political tension between the U.S. and Peru in the 1960s. The U.S. had subsidized the local Exxon subsidiary and started imposing limits on the activities of U.S. fishing vessels in Peruvian waters.

Argentina has bolstered its position with the visit to the U.S. this month of Sr. Jose Alfredo Martinez de Hoz, the Economy Minister, who has assured the financial community that conservative policies will be pursued. Sr. Martinez de Hoz's remarks have been backed up by remarks from Admiral Emilio Massera, a Peruvian naval officer and other officials.

Argentina left will be eliminated.

BY JAY PALMER

NEW YORK, June 24

BITTER dispute has broken out among U.S. accounting firms that should be ultimately responsible for setting accounting standards for the auditors of nearly quoted companies.

The latest flare-up in what may see as a running battle at the degree of federal Government intervention centres on a fight by the Securities and Exchange Commission to create blanket authority on accounting rules to the Financial Accounting Standards and a private non-Government body.

Earlier this week Arthur Andersen, one of the largest U.S. accounting firms, announced the fundamental rule-making authority of the board. Subsequently

other major accounting firms, including Arthur Young and Peat, Marwick Mitchell, have come out in support of the board.

While existing federal laws empower the SEC to adopt mandatory accounting rules, the agency has traditionally relied on the profession's own authorities to formulate new practices. Andersen's petition argued that the SEC has the authority to set the standards boards ruled with the force of law without first going through all the formal requirements for public comment.

In a 15-page letter, Andersen said that various SEC pronouncements were "vague, ambiguous, contradictory, arbitrary and capricious." It urged the SEC to

sort out "the relative responsibilities and rights" of companies, auditors and professional bodies. This involves going back to square one of the year going ago.

However, other accounting firms bitterly contest Andersen's arguments noting that the standards board could not survive such a change. "We vigorously oppose," a spokesman for Arthur Andersen said, "any challenge which could result in the functions of the FASB being taken over by the Government."

Paul Marwick Mitchell, taking a similar line, argued that the responsibility for standard-setting should remain with the private sector. "We are unequal support to the FASB," a spokesman said.

BY DAVID WHITE

RIO DE JANEIRO, June 24.

FIGURES for Brazilian oil production continue to decline, the Government yesterday projected, outlining the possibility of a petrol rationing. Sr. Shigeaki Kishi, the Mines and Energy Minister, said the Government was attempting instead to control consumption through prices. Crude oil is already among the most expensive in the world. A sharp increase of up to 10 per cent in petrol prices is expected to be announced next week. According to a newspaper report, ordinary petrol will cost the equivalent of \$7.04 a gallon from July 1, and premium petrol \$1.30.

by Petrosbras, the State-controlled company which has a monopoly on production, showed a rise of 2.4 per cent in the first five months of the year, compared with the same period of last year. Daily production averaged at 174,000 barrels, less than 20 per cent of consumption.

However, Petrosbras said that new offshore fields would soon be discovered, leading to considerable optimism is being generated by Petrosbras's Namorado field off northern Rio de Janeiro State, which first reports indicate may contain some 400m. barrels. If this is anything near true, it would mean a 50 per cent increase in oil reserves.

Applications from foreign oil

companies, including British Petroleum and Shell, to explore in Brazil and its territorial waters. It uses much more than six months of tough negotiations are expected before the companies will be able to start drilling. Any commercial discoveries will revert to Petrobras in the production stage, and details of how the companies are to be remunerated have still to be worked out. Meanwhile, Brazil has made the ninth cruzero devaluation in six months: The 1:1 cent. readjustment brings the decline against the dollar to 15.96 per cent. this year, compared with 22 per cent. for 1975. The rate represents increasing inflation and depreciation in Brazil's terms of trade.

BY OUR U.N. CORRESPONDENT



In the host country the first States, so in the United Nations, will be elected year. The Secretary-General's five-year term expires on December 31 and the 11th General Assembly, which meets on September 21, must elect who will guide the affairs of the world organisation until then.

The conventional wisdom in Washington is that the incumbent President has thrown away many of the 'advantages of incumbency and may not return to the White House. Not so the United Nations chief executive, Dr. Dag Hammarskjöld, who is regarded as a strong favourite to re-elect himself. But there is no rivalry in politics; so there is lack of potential candidates competing in the wings for the first job, the famous 'big chair'.

It is a trouble that the Security Council and General Assembly may have to look elsewhere for a successor.

Those who disapprove pin their hopes on China's reported interest in the post. Dr. Waldheim has the strong feeling in some quarters that an African or Latin American ought, in either case, to be the first time, to have the first time, to have the UN's top job.

There is little doubt that an African of international standing and unquestioned administrative ability could succeed if the organisation of African Unity unanimously nominated him. It is a big "if".

The OAU holds its ministerial and summit meetings every month and in early 1965 in Port Moresby, Australia, appears most unlikely that any of its candidates will emerge. What is more probable is: that Dr. Hammarskjöld, who will be there as an invited guest, will receive the

he is only 34 years old, and can well afford to wait. It is even said that Mr. Salim would prefer to see Dr. Waldheim re-elected, since five years from now his own prospects might well be brighter. One who cannot wait is Mr. Shirley Amerasinghe, the chief delegate of Sri Lanka, who was the first declared candidate in 1971 when the late Mr. T. T. Goonesinghe would retire as Secretary-General. At 63, Mr. Amerasinghe, who, coincidentally will be President of the General Assembly this year, is six years older than Dr. Waldheim.

A graduate of London University, he is an exceptionally able diplomat. But as President of the UN Law of the Sea Conference, and chairman of a controversial committee investigating allegations of Israeli violations of human rights in occupied Arab territories, he has made some enemies. It would be a surprise, therefore, if he were not more successful in his aspirations this time than in 1971.

It must be stressed that at present there is no announced candidate. Not even Dr. Waldheim has said finally that he wants another term, although it is usually assumed that he is ineligible for it. But in many subtle ways those who feel they would have the qualifications for it and who would like the prestigious office—the UN Secretary-General is usually, accorded the honours

Dr. Carlos Ortiz de Rozas of Argentina, who actually received more votes in the Security Council than Dr. Waldheim.

A dynamic man of 48, Dr. Ortiz de Rozas is still the chief UN delegate of his country, and believed also still to be ready to answer the world body's call if it should be made. But the Soviet Union almost certainly remains the impediment.

Others much mentioned as potential contenders are Mr. Agha Akhund, the chief delegate of Pakistan, and former President of the UN Economic and Social Council, who will be President of the Security Council in October at about the time the election issue begins to warm up and Mr. Peryeroud Hovsepyan, chief delegate of Iran and brother of its Prime Minister. Dr. Waldheim is the only European name to be mentioned.

Since Mr. Max Jakobson of Finland, who was the first choice of Britain, China and the U.S. in 1971, departed the diplomatic scene to return to private business.

When Dr. Waldheim, who at the time was Austria's UN representative and former Foreign Minister, was elected Secretary-General, China had only recently come into the UN



and appeared unwilling to build upon the Security Council blockade by vetoing him after the Soviet Union had vetoed Mr. Jakobson, who is Jewish and unacceptable to some Arabs. Whether the Chinese will be so accommodating now that they have so much experience in the ways of the U.N. remains to be seen, and is the main candidate's hopes.

There is not much doubt that China would prefer someone from the Third World to be the Secretary-General, and is probably galling to Peking that Mr. Waldheim seems to get along so famously with the Russians who seldom miss an opportunity to say publicly what a fine job they think he is doing.

They think he is doing. His first year in office has been a triumph of an audience with Mao Tse-tung, and there is no evidence that the Chinese are much more than correct in their dealings with him.

For its part, Britain, which has been warmly and generously warming towards the Secretary-General and always certainly would be among the first to encourage him to soldier on. Despite some comments he made about American involvement in Vietnam, the U.S. superpower is in the mood to be happy that he is fluent in their language and responsive to their demands for the appointment of more francophones to senior positions in the Secretariat.

Those who like to bet are already putting their money on Mr. Waldheim. But they are betting no better than even on anything may happen in politics, and offer does.

By Jurek Martin, U.S. Editor

WASHINGTON, June 24

WASHINGTON, June 24. — THE TEAMSTERS' Union, after the long suffering laborer in the American labour movement, is now back in the news again on a number of fronts.

This morning, the New York Times reported that "hundreds of millions of dollars in the pension fund are under the scrutiny of the Federal Bureau of Investigation. Evidence is apparently being collected for the possible prosecution of the trustees of the S-I-A-M. fund (financed by dues of the men) who paid by truck driving union members."

At the same time, in an unrelated development, Mr. Anthony ("Tony Pro") Provenzano, a central figure in the inquiries, conducted into the disappearance of ex former Teamster boss, Jimmy Hoffa, was indicted along with two other men yesterday in New York on charges of having kidnapped a New Jersey teacher official 15 years ago.

Mr. Provenzano, a long-standing teamster official, has been linked on numerous occasions with the past with organized crime activities. He is popularly supposed to be dominating the union. The man he is accused of killing is Mr. Anthony "Three Fingers" Tony I. Ippolito, but federal officials said Ippolito applied to be no connection between his disappearance and the disappearance of Mr. Hoffa.

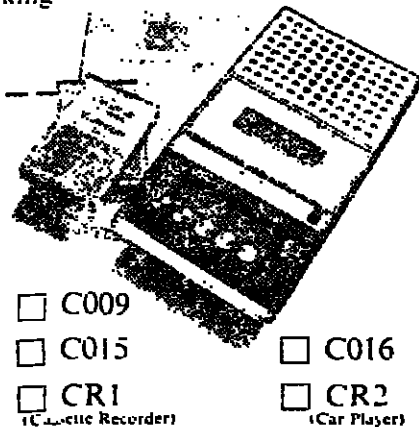
Mr. Hoffa, it will be recalled, disappeared last September, after telling his wife that he was going to meet a member of the Provenzano and Mr. Hoffa's brother-in-law, Giuseppe (Glaciano), said to be a well-known Detroit racketeer figure. His body has never been found and no action has been taken to locate him.

These developments came just one week after the annual

Some controversy has been provoked because the U.S. Labour Secretary, Mr. W. W. Sawyer, attended that convention and was fulsome in his praise of the union. The Labour Secretary, however, has declined in recent years to be close to the Republican Government in Washington: former President Nixon himself pardoned Mr. Hoffa in 1971, when he was serving the sentence for jury tampering.

In fact, Mr. W. W. Sawyer's Labour Department which is investigating the state of the Teamsters' pension fund. The investigation, according to other Times, has focussed among other things on loans granted to Hoffa by the Teamsters, believed to have connections with organised crime.

Financial Times • Waterlow



HOME NEWS

Healey optimistic on U.K. growth rate target

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

MR. DENIS HEALEY, Chancellor of the Exchequer, suggested today that the U.K. might be able to sustain a growth rate close to the Government's 5 per cent. annual target over the next four years, even if the economies of other industrialised countries failed to expand as rapidly as Britain would like.

He hinted that if the U.K.'s economic recovery proceeded faster than expected the Government might consider stricter controls on its 1977 public spending plans.

This could mean that the U.K. would not have to turn to the International Monetary Fund to repay its recent \$5.5bn. international stand-by credit.

Mr. Healey, who is attending the Tripartite Economic and Social Conference here, took strong issue with the assertions by Mr. Gerald Parry, Assistant Secretary of the U.S. Treasury, in Paris this week that British economic policies took insufficient account of the hard discipline of the foreign exchange markets.

"The Americans are totally out on a limb on this question," he told journalists, adding that every other country contrib-

On target

The U.K. economic recovery was on target, the rate of inflation was falling and would continue to do so for 18 months, and the Government aimed at a higher growth rate for the next few years than ever before.

Before the conference a set of proposals by the EEC Commission calling on the Nine to set an overall target of 4 per cent. to 5 per cent. real growth for the next four years. It calls for restraint on wages and prices and redrafting of the budget.

The Chancellor made it clear that he thinks this target too low for the Commission's stated objective of restoring full employment by 1980. He also

apparently believes the U.K.'s recovery can continue even if this growth rate is not exceeded by the Community as a whole.

Mr. Riddell, Economics Correspondent, writes: In London last night there was clearly some embarrassment among officials at the continued controversy over Mr. Parry's remarks, since it was hoped the issue might die down after the intentionally soothing comments on Wednesday evening of Mr. Edwin Yeo, the U.S. Treasury Under-Secretary.

Both the U.S. and British sides stressed again yesterday that there was no disagreement, and U.S. officials are keen to avoid any suggestion of open pressure since they believe the British now accept the need to cut public spending.

On the British side, there has been some irritation about Mr. Parry's remarks, which are not seen as wholly accidental, and it has been made clear that public speeches will not help produce the changes desired by both sides, given the domestic political constraints, illustrated by the Labour Party NEC meeting on Wednesday.

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| 112 | 34 | 2761 | 5094 | 7622 | 9501 | 11702 | 14343 | 16540 | 21283 | 23443 | 26236 | 28756 | 30873 | 32068 | 36071 | 38123 |
| 113 | 35 | 2803 | 5116 | 7641 | 9500 | 11701 | 14342 | 16539 | 21282 | 23442 | 26235 | 28755 | 30870 | 32067 | 36070 | 38122 |
| 114 | 36 | 2845 | 5138 | 7660 | 9499 | 11699 | 14341 | 16538 | 21281 | 23441 | 26234 | 28754 | 30869 | 32066 | 36069 | 38121 |
| 115 | 37 | 2887 | 5160 | 7679 | 9498 | 11698 | 14340 | 16537 | 21280 | 23440 | 26233 | 28753 | 30868 | 32065 | 36068 | 38120 |
| 116 | 38 | 2929 | 5182 | 7698 | 9497 | 11697 | 14339 | 16536 | 21279 | 23439 | 26232 | 28752 | 30867 | 32064 | 36067 | 38119 |
| 117 | 39 | 2971 | 5204 | 7717 | 9496 | 11696 | 14338 | 16535 | 21278 | 23438 | 26231 | 28751 | 30866 | 32063 | 36066 | 38118 |
| 118 | 40 | 3013 | 5226 | 7736 | 9495 | 11695 | 14337 | 16534 | 21277 | 23437 | 26230 | 28750 | 30865 | 32062 | 36065 | 38117 |
| 119 | 41 | 3055 | 5248 | 7755 | 9494 | 11694 | 14336 | 16533 | 21276 | 23436 | 26229 | 28749 | 30864 | 32061 | 36064 | 38116 |
| 120 | 42 | 3097 | 5270 | 7774 | 9493 | 11693 | 14335 | 16532 | 21275 | 23435 | 26228 | 28748 | 30863 | 32060 | 36063 | 38115 |
| 121 | 43 | 3139 | 5292 | 7793 | 9492 | 11692 | 14334 | 16531 | 21274 | 23434 | 26227 | 28747 | 30862 | 32059 | 36062 | 38114 |
| 122 | 44 | 3181 | 5314 | 7812 | 9491 | 11691 | 14333 | 16530 | 21273 | 23433 | 26226 | 28746 | 30861 | 32058 | 36061 | 38113 |
| 123 | 45 | 3223 | 5336 | 7831 | 9490 | 11690 | 14332 | 16529 | 21272 | 23432 | 26225 | 28745 | 30860 | 32057 | 36060 | 38112 |
| 124 | 46 | 3265 | 5358 | 7850 | 9489 | 11689 | 14331 | 16528 | 21271 | 23431 | 26224 | 28744 | 30859 | 32056 | 36059 | 38111 |
| 125 | 47 | 3307 | 5380 | 7869 | 9488 | 11688 | 14330 | 16527 | 21270 | 23430 | 26223 | 28743 | 30858 | 32055 | 36058 | 38110 |
| 126 | 48 | 3349 | 5402 | 7888 | 9487 | 11687 | 14329 | 16526 | 21269 | 23429 | 26222 | 28742 | 30857 | 32054 | 36057 | 38109 |
| 127 | 49 | 3391 | 5424 | 7907 | 9486 | 11686 | 14328 | 16525 | 21268 | 23428 | 26221 | 28741 | 30856 | 32053 | 36056 | 38108 |
| 128 | 50 | 3433 | 5446 | 7926 | 9485 | 11685 | 14327 | 16524 | 21267 | 23427 | 26220 | 28740 | 30855 | 32052 | 36055 | 38107 |
| 129 | 51 | 3475 | 5468 | 7945 | 9484 | 11684 | 14326 | 16523 | 21266 | 23426 | 26219 | 28739 | 30854 | 32051 | 36054 | 38106 |
| 130 | 52 | 3517 | 5490 | 7964 | 9483 | 11683 | 14325 | 16522 | 21265 | 23425 | 26218 | 28738 | 30853 | 32050 | 36053 | 38105 |
| 131 | 53 | 3559 | 5512 | 7983 | 9482 | 11682 | 14324 | 16521 | 21264 | 23424 | 26217 | 28737 | 30852 | 32049 | 36052 | 38104 |
| 132 | 54 | 3601 | 5534 | 8002 | 9481 | 11681 | 14323 | 16520 | 21263 | 23423 | 26216 | 28736 | 30851 | 32048 | 36051 | 38103 |
| 133 | 55 | 3643 | 5556 | 8021 | 9480 | 11680 | 14322 | 16519 | 21262 | 23422 | 26215 | 28735 | 30850 | 32047 | 36050 | 38102 |
| 134 | 56 | 3685 | 5578 | 8040 | 9479 | 11679 | 14321 | 16518 | 21261 | 23421 | 26214 | 28734 | 30849 | 32046 | 36049 | 38101 |
| 135 | 57 | 3727 | 5600 | 8059 | 9478 | 11678 | 14320 | 16517 | 21260 | 23420 | 26213 | 28733 | 30848 | 32045 | 36048 | 38100 |
| 136 | 58 | 3769 | 5622 | 8078 | 9477 | 11677 | 14319 | 16516 | 21259 | 23419 | 26212 | 28732 | 30847 | 32044 | 36047 | 38099 |
| 137 | 59 | 3811 | 5644 | 8097 | 9476 | 11676 | 14318 | 16515 | 21258 | 23418 | 26211 | 28731 | 30846 | 32043 | 36046 | 38098 |
| 138 | 60 | 3853 | 5666 | 8116 | 9475 | 11675 | 14317 | 16514 | 21257 | 23417 | 26210 | 28730 | 30845 | 32042 | 36045 | 38097 |
| 139 | 61 | 3895 | 5688 | 8135 | 9474 | 11674 | 14316 | 16513 | 21256 | 23416 | 26209 | 28729 | 30844 | 32041 | 36044 | 38096 |
| 140 | 62 | 3937 | 5710 | 8154 | 9473 | 11673 | 14315 | 16512 | 21255 | 23415 | 26208 | 28728 | 30843 | 32040 | 36043 | 38095 |
| 141 | 63 | 3979 | 5732 | 8173 | 9472 | 11672 | 14314 | 16511 | 21254 | 23414 | 26207 | 28727 | 30842 | 32039 | 36042 | 38094 |
| 142 | 64 | 4021 | 5754 | 8192 | 9471 | 11671 | 14313 | 16510 | 21253 | 23413 | 26206 | 28726 | 30841 | 32038 | 36041 | 38093 |
| 143 | 65 | 4063 | 5776 | 8211 | 9470 | 11670 | 14312 | 16509 | 21252 | 23412 | 26205 | 28725 | 30840 | 32037 | 36040 | 38092 |
| 144 | 66 | 4105 | 5798 | 8230 | 9469 | 11669 | 14311 | 16508 | 21251 | 23411 | 26204 | 28724 | 30839 | 32036 | 36039 | 38091 |
| 145 | 67 | 4147 | 5820 | 8249 | 9468 | 11668 | 14310 | 16507 | 21250 | 23410 | 26203 | 28723 | 30838 | 32035 | 36038 | 38090 |
| 146 | 68 | 4189 | 5842 | 8268 | 9467 | 11667 | 14309 | 16506 | 21249 | 23409 | 26202 | 28722 | 30837 | 32034 | 36037 | 38089 |
| 147 | 69 | 4231 | 5864 | 8287 | 9466 | 11666 | 14308 | 16505 | 21248 | 23408 | 26201 | 28721 | 30836 | 32033 | 36036 | 38088 |
| 148 | 70 | 4273 | 5886 | 8306 | 9465 | 11665 | 14307 | 16504 | 21247 | 23407 | 26200 | 28720 | 30835 | 32032 | 36035 | 38087 |
| 149 | 71 | 4315 | 5908 | 8325 | 9464 | 11664 | 14306 | 16503 | 21246 | 23406 | 26199 | 28719 | 30834 | 32031 | 36034 | 38086 |
| 150 | 72 | 4357 | 5930 | 8344 | 9463 | 11663 | 14305 | 16502 | 21245 | 23405 | 26198 | 28718 | 30833 | 32030 | 36033 | 38085 |
| 151 | 73 | 4399 | 5952 | 8363 | 9462 | 11662 | 14304 | 16501 | 21244 | 23404 | 26197 | 28717 | 30832 | 32029 | 36032 | 38084 |
| 152 | 74 | 4441 | 5974 | 8382 | 9461 | 11661 | 14303 | 16500 | 21243 | 23403 | 26196 | 28716 | 30831 | 32028 | 36031 | 38083 |
| 153 | 75 | 4483 | 5996 | 8401 | 9460 | 11660 | 14302 | 16499 | 21242 | 23402 | 26195 | 28715 | 30830 | 32027 | 36030 | 38082 |
| 154 | 76 | 4525 | 6018 | 8420 | 9459 | 11659 | 14301 | 16498 | 21241 | 23401 | 26194 | 28714 | 30829 | 32026 | 36029 | 38081 |
| 155 | 77 | 4567 | 6040 | 8439 | 9458 | 11658 | 14300 | 16497 | 21240 | 23400 | 26193 | 28713 | 30828 | 32025 | 36028 | 38080 |
| 156 | 78 | 4609 | 6062 | 8458 | 9457 | 11657 | 14299 | 16496 | 21239 | 23399 | 26192 | 28712 | 30827 | 32024 | 36027 | 38079 |
| 157 | 79 | 4651 | 6084 | 8477 | 9456 | 11656 | 14298 | 16495 | 21238 | 23398 | 26191 | 28711 | 30826 | 32023 | 36026 | 38078 |
| 158 | 80 | 4693 | 6106 | 8496 | 9455 | 11655 | 14297 | 16494 | 21237 | 23397 | 26190 | 28710 | 30825 | 32022 | 36025 | 38077 |
| 159 | 81 | 4735 | 6128 | 8515 | 9454 | 11654 | 14296 | 16493 | 21236 | 23396 | 26189 | 28709 | 30824 | 32021 | 36024 | 38076 |
| 160 | 82 | 4777 | 6150 | 8534 | 9453 | 11653 | 14295 | 16492 | 21235 | 23395 | 26188 | 28708 | 30823 | 32020 | 36023 | 38075 |
| 161 | 83 | 4819 | 6172 | 8553 | 9452 | 11652 | 14294 | 16491 | 21234 | 23394 | 26187 | 28707 | 30822 | 32019 | 36022 | 38074 |
| 162 | 84 | 4861 | 6194 | 8572 | 9451 | 11651 | 14293 | 16490 | 21233 | 23393 | 26186 | 28706 | 30821 | 32018 | 36021 | 38073 |
| 163 | 85 | 4903 | 6216 | 8591 | 9450 | 11650 | 14292 | 16489 | 21232 | 23392 | 26185 | 28705 | 30820 | 32017 | 36020 | 38072 |
| 164 | 86 | 4945 | 6238 | 8610 | 9449 | 11649 | 14291 | 16488 | 21231 | 23391 | 26184 | 28704 | 30819 | 32016 | 36019 | 38071 |
| 165 | 87 | 4987 | 6260 | 8629 | 9448 | 11648 | 14290 | 16487 | 21230 | 23390 | 26183 | 28703 | 30818 | 32015 | 36018 | 38070 |
| 166 | 88 | 5029 | 6282 | 8648 | 9447 | 11647 | 14289 | 16486 | 21229 | 23389 | 26182 | 28702 | 30817 | 32014 | 36017 | 38069 |
| 167 | 89 | 5071 | 6304 | 8667 | 9446 | 11646 | 14288 | 16485 | 21228 | 23388 | 26181 | 28701 | 30816 | 32013 | 36016 | 38068 |
| 168 | 90 | 5113 | 6326 | 8686 | 9445 | 11645 | 14287 | 16484 | 21227 | 23387 | 26180 | 28700 | 30815 | 32012 | 36015 | 38067 |
| 169 | 91 | 5155 | 6348 | 8705 | 9444 | 11644 | 14286 | 16483 | 21226 | 23386 | 26179 | 28699 | 30814 | 32011 | 36014 | 38066 |
| 170 | 92 | 5197 | 6370 | 8724 | 9443 | 11643 | 14285 | 16482 | 21225 | 23385 | 26178 | 28698 | 30813 | 32010 | 36013 | 38065 |
| 171 | 93 | 5239 | 6392 | 8743 | 9442 | 11642 | 14284 | 16481 | 21224 | 23384 | 26177 | 28697 | 30812 | 32009 | 36012 | 38064 |
| 172 | 94 | 5281 | 6414 | 8762 | 9441 | 11641 | 14283 | 16480 | 21223 | 23383 | 26176 | 28696 | 30811 | 32008 | 36011 | 38063 |
| 173 | 95 | 5323 | 6436 | 8781 | 9440 | 11640 | 14282 | 16479 | 21222 | 23382 | 26175 | 28695 | 30810 | 32007 | 36010 | 38062 |
| 174 | 96 | 5365 | 6458 | 8800 | 9439 | 11639 | 14281 | 16478 | 21221 | 23381 | 26174 | 28694 | 30809 | 32006 | 36009 | 38061 |
| 175 | 97 | 5407 | 6480 | 8819 | 9438 | 11638 | 14280 | 16477 | 21220 | 23380 | 26173 | 28693 | 30808 | 32005 | 36008 | 38060 |
| 176 | 98 | 5449 | 6502 | 8838 | 9437 | 11637 | 14279 | 16476 | 21219 | 23379 | 26172 | 28692 | 30807 | 32004 | 36007 | 38059 |
| 177 | 99 | 5491 | 6524 | 8857 | 9436 | 11636 | 14278 | 16475 | 21218 | 23378 | 26171 | 28691 | 30806 | 32003 | 36006 | 38058 |
| 178 | 100 | 5533 | 6546 | 8876 | 9435 | 11635 | 14277 | 16474 | 21217 | 23377 | 26170 | 28690 | 30805 | 32002 | 36005 | 38057 |
| 179 | 101 | 5575 | 6568 | 8895 | 9434 | 11634 | 14276 | 16473 | 21216 | 23376 | 26169 | 28689 | 30804 | 32001 | 36004 | 38056 |
| 180 | 102 | 5617 | 6590 | 8914 | 9433 | 11633 | 14275 | 16472 | 21215 | 23375 | 26168 | 28688 | 30803 | 32000 | 36003 | 38055 |
| 181 | 103 | 5659 | 6612 | 8933 | 9432 | 11632 | 14274 | 16471 | 21214 | 23374 | 26167 | 28687 | 30802 | 31999 | 36002 | 38054 |
| 182 | 104 | 5701 | 6634 | 8952 | 9431 | 11631 | 14273 | 16470 | 21213 | 23373 | 26166 | 28686 | 30801 | 31998 | 36001 | 38053 |
| 183 | 105 | 5743 | 6656 | 8971 | 9430 | 11630 | 14272 | 16469 | 21212 | 23372 | 26165 | 28685 | 30800 | 31997 | 36000 | 38052 |
| 184 | 106 | 5785 | 6678 | 8990 | 9429 | 11629 | 14271 | 16468 | 21211 | 23371 | 26164 | 28684 | 30799 | 31996 | 35999 | 38051 |
| 185 | 107 | 5827 | 6700 | 9009 | 9428 | 11628 | 14270 | 16467 | 21210 | 23370 | 26163 | 28683 | 30798 | 31995 | 35998 | 38050 |

HOME NEWS

Olympic
pubs plea
brings in
£56,351

MICHAEL THOMPSON-NOEL

BRITISH Olympic Association fund-raising appeal for next year's Montreal Games received biggest single boost yesterday when Watney Mann announced that its 1,500 pubs and clubs had agreed to contribute £56,351 to the fund.

Michael Sparks, general secretary of the association, said that the appeal had provided 12.5 per cent of the £450,000 needed to send athletes to the games, which had already been promised.

Other big donors have been the British Petroleum Company, which produced £100,000; Cadbury Schweppes £50,000; the Ford Motor Company, whose Olympic promotion yield £50,000; Fabergé £20,000; and the Golden Wonder potato growers, who each produced £10,000.

Bejam and
Barclays in
credit plan

MICHAEL BLANDEN

BEJAM, the frozen food and meat group, is offering its members credit facilities with backing of Barclays Bank. The first of two credit schemes is to be offered in all prices. The credit will be available for up to two years, with interest rate of 11 per cent (equivalent to 21 to 22 per cent in true rate terms).

In October the group will reduce a budget account to buy frozen goods. Members will commit themselves to regular payment and receive a card enabling them to buy goods at a Bejam or up to a multiple of the monthly payment at an interest rate of 2 per cent a month.

The Bejam schemes are reported with a computerised accounting service by Barclays Bank, in which Bejam has a 40 per cent stake, with ICL as the major shareholder.

Management Page 17

Architects
have
another
bad year

MICHAEL CASSELL, Building Correspondent

THE VALUE of new commissions in private architectural practice in the U.K. last year fell by 10 per cent from 1974, itself the lowest in 12 years on record for 1975.

The figures from the Royal Institute of British Architects, as so surprise to a profession which has been hit badly by a continuing recession in the construction sector.

There are few signs that the situation has improved, however, at the bottom of the trough is being reached.

The total value of new commissions was last year, at least, put at £1,050m, a 10 per cent fall on 1974. The figures, compiled through the year until the first three months, new work amounted to only £262m, an all-time quarterly low.

BY LORNE BARLING

HE GOVERNMENT wishes to encourage far greater use of regional airports to relieve pressure on major airports in the south-east and to further develop industrial and regional airports.

The document, the second in a report study on the country's airports, said there was a need for an overall national airport strategy and called for further discussion to achieve this and other objectives.

Although it provides no range of demand for individual airports, it does forecast that by 1990, as a result of natural growth, airports in Great Britain outside the London area might be handling about 27.5m passengers a year.

The report, compiled by the Department of Trade and the Department of the Environment, a consultation with the Scottish and Welsh Offices, said there was likely to be any shortage of regional capacity in the foreseeable future.

It was set during the Government's preliminary consultations



Sir Lindsay Ring, Lord Mayor of London, escorts Madame Giscard d'Estaing at a Guildhall reception. The President of France escorts Lady Ring (right).

Top ports show traffic
fall of 14% over year

BY KEVIN DONE, INDUSTRIAL STAFF

TRAFFIC through Britain's major ports fell 14 per cent last year compared with 1974. The main drop was in fuel traffic, which was 18 per cent lower because of energy conservation efforts.

The annual report of the National Ports Council, published yesterday, shows that the lower level of trading—which in percentage terms was worse than the decline in industrial production—has undoubtedly hit port revenues.

Until all the individual accounts of port authorities are published, the overall effect will not be known. But the accounts of 20 leading port undertakings show that between them their surplus of £11.4m, in 1974, dropped to £4.3m last year.

Until the recession began to bite last year, there had been a steady improvement from 1970, when the 20 ports had a deficit of £1.4m.

The future trend will be determined by the upward trend which is expected to resume as traffic improves, the report suggests. Nonetheless, it says: "While information we have about 1976 shows signs of marginal improvement it is too early yet to make predictions about the future."

Inflation

U.K. ports last year spent an estimated £56m on new facilities and equipment compared with £50m in 1974. But when inflation is taken into account, the present level of capital investment is below the peak of the late 1960s.

The ports council believes that investment in facilities is not automatically good but must be related to the needs of port users. The future trend will be determined by the upward trend which is expected to resume as traffic improves, the report suggests.

The fastest growing sector of trade, excluding fuel, was between the other EEC countries and Britain, which rose to 32.6m tonnes last year, or 33 per cent of the total, against 14.5m tonnes or 18 per cent in 1975. In the same period annual pas-

senger movements on the sea routes, increased from 8m to 15m. "Expectations of further growth, as well as the maintenance of such sea trade as might have been carried through the Channel Tunnel, emphasise the need for East and South coast ports to be fully equipped to handle this growth," the report emphasises.

One scheme to take account of this growth is an £8m, however, port at Dover. The proposed terminal would include facilities for handling larger hovercraft. There would also be provision for better interchange facilities between rail and hovercraft.

Of the schemes presented to the council for approval in 1975, 39 per cent by value were related to North Sea oil. The main scheme among the £88m approved projects is the £25m development of terminal facilities at Sullom Voe in the Shetlands for receiving oil from the North Sea's Brent and Nymfjorden fields.

Coinciding with its annual report, the NPC yesterday published its ninth bulletin—Port

Perspectives 1976—which argues that there are no grounds for Britain to have a super-port on the Continental pattern of Rotterdam or Marseilles.

The British solution of dispersed ports was well adapted to Britain's economic geography, size and trading patterns, and the need to ensure that investment resources are consumed only in the most efficient manner.

Whereas the development of the giant ports of Europe made sense for Continental conditions, where several nations were competing for the same trade, this was not the best answer for Britain.

The dispersal of ports in Britain used the country's geographical situation to best advantage to create the most cost-effective system.

One reason for the success of ports like Southampton, Tees and Immingham was their ability to allow ships to land cargo near a destination and take the best advantage of sea transport, still the cheapest form of delivery per ton mile.

Public housing cost
yardstick rises 1%

A FURTHER minor adjustment to the housing cost yardstick, which sets maximum building costs for local authorities and other public bodies seeking subsidies, was announced yesterday.

A joint circular issued to local authorities in England and Wales by the Department of the Environment and the Welsh Office announced a rise of 1 per cent.

Mr. Roy Freeson, Minister for Housing and Construction, said last June that the review of the yardstick was to be conducted on a regular quarterly basis.

The latest increase means that the overall rise permitted in the last year has been 6 per cent. All schemes in tenders accepted by authorities on or after June 23 will qualify for the advance.

A wide range of increases in material prices recently affected such items as cement, aggregates, plasterboard and electrical goods, and further rises are certain. Timber prices look likely to go up quite substantially soon.

The outlook for costs is nevertheless far more encouraging than it has been for some time.

Level labour costs have helped to keep overall costs down, although the wage increase for building workers next week should push costs upwards.

Some changes may also be made to permit companies to charge depreciation at more realistic levels than at present while it is also expected that the clause allowing distributors relief from the code when their net margins fall below 90 per cent of their reference levels may be improved.

and financing, the report said that the development of a firm national policy could provide a better framework for the application of existing criteria for Government financial aid.

This would suggest ownership by the British Airports Authority of regional airports ripe for significant increases in traffic.

The problem of noise, the document says, is likely to remain more acute outside London. At present this was more serious at Glasgow and Manchester than at other airports in the country.

Although noise would be reduced at these two airports, the reduction in noise levels was likely to be more significant in the London area due to the earlier introduction of quieter and larger aircraft.

By 1990, more people were likely to be disturbed by air-

craft noise at these regional airports which handle a significant amount of traffic than at Luton. Situated on the outskirts of the town, it was therefore not a useful justification of diversion of traffic from the London area to the regions.

There should be some scope for increasing traffic at regional airports by encouraging their use by passengers with local origins or destinations who now use airports in the London area.

Finally, the report said that no decisions on the role of particular airports would be made in advance of the promised consultations. Decisions to upgrade some airports would not necessarily mean the closure of others.

"They could well have a continuing role in catering for local needs, and any decision on their future must be for their owners to take."

Airport Strategy for Great Britain. Part Two: The Regional Airports. A consultation document, SO, £5.00.

Field:
Cabinet
papers flow
'constant'

By Peter Hennessy, Lobby Correspondent

MR. FRANK FIELD, author of the article last week in the magazine New Society, on the postponement of the Government's Child Benefits scheme, based on confidential Cabinet minutes, revealed yesterday that his organisation had received classified documents "constantly" from the Department of Health and Social Security for the past six years.

He gave this information to Sir Douglas Allen, head of the Civil Service, who is conducting an inquiry into the disclosure. Mr. Field, director of the Child Poverty Action Group, said he had refused to reveal the identity of his informant.

Sir Douglas told him there was concern in Whitehall that leaks might endanger State security. Mr. Field replied that it was morally indefensible for him to name his source. In his view it was unnecessary for the debate about the Child Benefits scheme to be covered by the Official Secrets Act.

Mr. Field said later that he had been told by a radio that his group was in possession of a piece of government policy for the documents to arrive in a few days.

The Commons will debate the leak for three hours on Monday. The Speaker granted a request yesterday by Mr. John Poyson, Shadow Leader of the House, for an emergency debate under Standing Order 9.

The Government is irritated by the prospect of a debate before Sir Douglas Allen has completed his report. But senior Tories are anxious of what they regard as the leak's damage to the Government's reputation.

Opinion is hardening in Whitehall that the leak must have come from the middle or lower ranks of the Civil Service rather than from a Minister or political adviser. The information passed to Mr. Field was taken in note form from at least eight separate Cabinet documents.

It seems the informant took notes from a series of papers passing across his desk, recording they referred to a controversial social policy but not appreciating their detailed significance. The "crude" nature of the leak makes it unlikely that Mr. Field's informant was intimately involved in the formulation of Child Benefits policy.

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Action promised
on pay-beds

BY DAVID CHURCHILL, LABOUR STAFF

THE PRIME MINISTER yesterday, re-affirming the Government's intention of pushing through its legislation to phase pay-beds out of the National Health Service by the end of the current Parliamentary session.

In a special message phoned to the annual conference of the Confederation of Health Service Employees in Brighton, Mr. Callaghan said that the Government was "absolutely determined" that the Health Service Bill would be on the statute book by the end of the session.

His message was intended to dispel any doubts as to the Government's plans following a speech by Mr. David Ennis, Secretary for Social Services, to the conference earlier in the week that it might prove difficult to get the legislation through in time.

The Prime Minister's message came too late to be included in the conference's debate on pay-beds but received a standing ovation when it was read.

The conference voted unanimously for an end to private practice both within and outside the NHS. Mr. Albert Spenswick CHSE general secretary, had warned during the debate that the union's members might react strongly if the Bill failed to become law.

Earlier, Mr. Spenswick had also warned the Government that it might lose support from CHSE members if it continued to impose cuts on the NHS.

"Your national executive committee cannot go on giving the loyalty of this union to the Government if it imposes more cuts. There is a limit beyond which we will not go, and that limit is coming very near," he said.

He forecast that there could be more public expenditure cuts coming from the Government and that this would lead the union to mount a massive campaign against such cuts.

Commenting on the Prime Minister's message, a British Medical Association spokesman said last night: "We shall continue to oppose the Bill, which can be of no possible advantage to National Health Service patients and which is opposed by the vast majority of doctors in the country. This matter raises strong feelings because it is concerned with the rights of individuals."

In the debate Mr. John Boyd, general secretary of the AUEW, accused the TUC of producing proposals for industrial democracy which did not have the approval of Congress and Mr. Gavin Lord, an AUEW executive member, said the TUC had become "mesmerised" by West German experience. The AUEW insists upon participation through collective bargaining in private companies but supports trade union directors in the public sector.

Mr. Roy Sanderson, national officer of the Electrical and Plumbing Trades Union, went further and argued against worker directors in nationalised industries as well. He described proposals for their introduction as "an academic solution to a non-problem" and said there was a danger of the concept undermining the traditional role of trade unions.

In several years as a national official, he said, he had never discovered any pressure from shop stewards for involvement on the Board of their companies.

Mr. Roy Granham, general secretary of the Association of Professional, Executive, Clerical and Computer Staff, who moved the unsuccessful motion, said trade unions must be in a position to examine proposals before irrevocable decisions were taken.

"Our members are already getting involved in this type of situation whether we say so or not," he said.

However, a pro-participation motion affirming belief in the development of industrial democracy in both privately and publicly owned companies, and hoping the Bullock Committee would pave the way for the early introduction of participation in all major business concerns was then defeated by 221,000 on a show of hands.

THE NEED to control public expenditure must not be allowed to deprive the proposed nationalised aircraft industry of adequate funds, Lord Beswick, chairman of the organising committee for British Aerospace, insisted yesterday.

"I hope we shall not allow to go unchallenged any suggestion that the aircraft industry is to be heralded as a good economic indicator and to be welcomed, while potentially profitable investment in the public sector is dubbed public expenditure which must be cut."

He told the Confederation of Shipbuilding and Engineering Union conference in Torquay, Devon, that the industry was in a "critical" position and that the Government could not afford to be "indifferent" to its needs.

Although the days of generous launching and were gone, adequate investment would be essential if British Aerospace was to survive.

Mr. Callaghan said the Government would not spend an extra £200m, (the cost of the scheme at £270m a child per year) by introducing it next April, as originally planned.

It would not be administratively feasible to introduce it in April 1978 because the earnings-related pension scheme would come into effect at that time.

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Clerical
staff
opposes
cuts

BY OUR LABOUR STAFF

A MASS meeting of over 5,000 clerical workers at the Driver and Vehicle Licensing Centre in Swansea, South Wales, unanimously decided yesterday to oppose cuts in the Civil Service now being considered by the Government which could lead to the road fund licence being scrapped.

As reported in the Financial Times earlier this week, these proposals could mean the loss of up to 3,000 jobs at Swansea as well as adding about 20p to the price of a gallon of petrol.

The meeting called as a result of the Financial Times report, was told by union leaders that the Department of Environment had confirmed to them that the information in the article was substantially correct.

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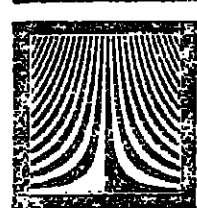
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMPONENTS

Automated line to cut Plessey costs

MAKERS of electronic components are rapidly moving towards a high degree of automation to cut their assembly costs, even in Far Eastern countries where many U.S. producers have their assembly centres and wages have traditionally been much lower than in other high population areas.

Earlier, home Plessey Group yesterday unveiled a fully automatic production and test facility which will enable it to penetrate the high volume consumer electronics markets.

The manufacturing process, developed and patented by Plessey, is for a new series of conductive plastic track potentiometers (PRTs).

Because of its high specification and associated costs, the Plessey potentiometer range was previously restricted to the military, professional and industrial markets. The new facility should give Plessey the opportunity to expand market penetration internationally.

PRTs is being marketed in single or ganged form, with or without double-throw/throw switch, and these components are now being used in television and radio receivers, tape recorders and stereo equipment, domestic appliances and industrial equipment.

From its experience in screen printing techniques the company developed a process by

which resin-based pastes with carbon and thixotropic fillers could be applied to phenolic laminates to provide a large number of resistive track elements in one operation. This process has already been well tested by the large-scale production of hearing aid potentiometers, made to stringent British Post Office standards.

Fully mechanised assembly equipment is pre-loaded with stacks of rectangular printed boards, which are cut into suitable widths. It then punches holes in these boards and etches terminations which are fed from a continuous metal band. The multi-element strips are then cropped into individual track

elements and passed through an electrical test head for automatic resistance checking.

A final assembly machine indent-codes the potentiometer case, assembles the spindle and spring, and locates the element into its case, where it is secured by automatic riveting. The potentiometer is automatically tested and then ejected into a specifically designed cart for despatch.

Developed entirely by Plessey engineers, a single module of the new equipment is capable of automatically producing over 1,000 fully assembled potentiometers per hour, at a price competitive with sprayed carbon track processes.

Plessey Registrars, Cheney Manor, Swindon, Wilts

PERIPHERALS

Competing drives for 1900's

TECHNOS, a computer support company, has developed an interface and the associated software necessary for the attachment of 30 Mbyte disc drives to the Odra 1305 computer, which is manufactured in Poland under licence from ICL as a replacement for the 1904/E computer.

The development was undertaken jointly with Transmarica Computer Company of San Francisco, which provided the financial support and the disc hardware. The system is based on IBM plus-compatible disc controllers and drives. The control unit is interfaced to the British manufactured Digico Micro 16V minicomputer, which is then interfaced to the ICL 1901 type mainframe by the specially developed direct-data exchange unit.

Technos has designed the complete software system which is resident in the Micro 16V and organises and controls the exchange of information between the 1900 and the disc units.

Teknos disc-storage subsystems, DSS 30 and DSS 60, are plug-compatible replacements for the ICL EDS 30 and EDS 60 systems, and will provide users of ICL 1900 series computers with a reliable, low-cost alternative source of disc systems.

Because of this successful activity in Poland, Teknos has just signed a consultancy agreement with the Transmarica Computer Company providing marketing and technical support in Eastern Europe from a permanent office established in Warsaw.

Now Teknos is turning its attention in the direction of the UK, 1900 users, and in the next few weeks a DSS 60 system is to be attached to a 1900 at a site in the UK, so that it can be demonstrated in a cross-section of ICL users in both the government and private sectors of the industry.

Teknos Management (London), Old Mill House, Mill Lane, Cuckfield, Sussex, BN25 2JZ.

POWER

Toehold in Moscow

EMERSON Electric Industrial Controls — the Swindon-based manufacturer of computer power supplies and variable speed drives — has won a substantial contract to install an unlimited power supply (UPS) at a large import/export agency in Moscow.

The equipment — to be installed shortly — will go to the offices of Raznoexport, where it will supply electrical power to a Burroughs 1901 computer. This is the first time the Swindon company has sold a UPS to the USSR and the fact

that Raznoexport is in charge of exports and imports to the USSR in sectors of the electrical domestic appliance industry, as well as in a large range of other domestic items, could have a bearing on further sales.

The UPS equipment purchased is a single 100kVA module. Installation of the equipment has been carried out by the Italian company Lux and Emerson Electric engineers will be flying out to commission the equipment, while a number of Russian engineers are coming to Emerson Electric's Swindon factory for a course on maintenance.

Emerson Electric, Elgin Drive, Swindon, Wilts. (0793 24121).

HAND TOOLS

Reaches the almost inaccessible

ANYONE WHO has cursed the awkwardly placed screw-hole and for the tenth time dropped the screw which came out easily enough but cannot be replaced except by a rubber fingered contractor will appreciate the Slot Grip.

This device, available in two lengths, 125 and 250mm, is a pencil-slim tool in versions which automatically and securely grip both straight and cross-slotted screws. The screw is pressed on to the head of the tool, and as the blade enters the slot a torsion

AGRICULTURE

Heavy duty fork lift for farms

STATED to be especially suitable for loading silage and other heavy duty farming applications, a rough terrain two-wheel drive fork lift truck has been introduced by Sanderson (Forklifts) Ltd, Skelton, Lancs. PE85 4RTV (075482 232).

Called the SB, it is powered by a 75 hp diesel engine. It has a lift capacity of 6,500 lb at a 20 inch load centre — standard lift height is 12 feet, but higher lifts are available in 24 feet range, including the recently developed three-stage mast, which facilitates lifting and loading in buildings with restricted headroom.

Priced at £5,175 (£6,220 with torque converter), it will accept the accessories available for the other fork lifts in the Sanderson range, including the recently developed three-stage mast, which facilitates lifting and loading in buildings with restricted headroom.

COMMUNICATIONS

Europe's data network ready to roll

CONTRACTUAL acceptance tests of EUN (European Informatics Network) are complete, as indicated on Technical Page on June 7 and the commissioning stage of the full data packet network with its links to Britain, France, West Germany, Switzerland and Italy is in full swing.

This week, National Physical Laboratory put the network through its paces and successfully sent packets through all five switching nodes. Similar tests are also being carried out at the Zurich Technical University.

Impressive is the speed with which five different centres in five countries are reaching agreement on the encoding protocols enabling users to gain access to the system, normally the most time-consuming operation of all the planning work, as was seen during the run-up to Arpanet in the U.S.

Within the next two months the NPL's node should be up and working routinely, which is something of a feather in its cap since it was Davies of NPL who first thought up this most economical means of transferring data over long distances, through it was the U.S. which first implemented a network along these lines.

The AERE, Harwell, will have a direct link to the NPL node. It is the intention, however, that access to the British node will be provided by the Post Office's Experimental Packet Switching System and a gateway is to be provided.

Initially the main network facilities are expected to be provided by the National Physical Laboratory and France's IRIA, particularly as access to the latter gives

a connection through its own sub-network Cigale to the graphics research work being carried out in Grenoble. There also will be considerable raw computing power in the system since the five centres between them have various large machines from CDC, IBM, Univac and CII.

The network is expected to expand, though no one is sure just how fast. There is a proposal to link CERNA at Geneva with a connection from Zurich. This would mean that three of Europe's big nuclear physics centres would be on the network. It is quite likely that some of the other countries currently considering whether to set up network nodes — Austria and Spain among them — may wait till information exchange starts in earnest.

Telex tapes from word processor

A new system that enables the IBM MCI word processor to produce an edited telex tape is announced by Flexidata. The first machines have already been installed in the London office of a leading overseas bank.

The system consists of an IBM approved optical coupling interface between the MCI word processor and a Flexidata telex machine. The interface produces a telex tape when typing or during automatic playback from the memory. An alarm system which informs the operator if a non-telex character is keyed is an integral part of the Flexidata SM400C, and this functions even when the operator is key-boarding messages direct onto the magnetic cards with the way interferes with the normal operations of the MCI word processor and existing main-frame arrangements are completely unaffected.

Cost is just under £2,000 and the complete Flexidata system can be installed in half an hour.

In areas such as banking, where a vast majority of the telex traffic consists of repeat information updated and amended, the user is able to build up a complete library of standard magnetic cards in exactly the same way as he does with standard letters. Indeed, the same cards can be used for both.

The new SM 400C is based on the technology used in the Flexidata SM400 telex typewriter, which enables telex tape to be produced by an IBM 52 electronic typewriter. It consists of a free-standing control unit, processing all electronics, the interface card, which may be sited remotely if required.

The Flexidata optical coupling interface senses the operations taking place in the MCI and transmits coded signals to the SM400C which converts these into commands to the paper tape punch. This produces a telex code suitable for transmission by the telex system.

The MCI operator can produce a telex tape when typing or during automatic playback from the memory. An alarm system which informs the operator if a non-telex character is keyed is an integral part of the Flexidata SM400C, and this functions even when the operator is key-boarding messages direct onto the magnetic cards with the way interferes with the normal operations of the MCI word processor and existing main-frame arrangements are completely unaffected.

Locations of program points along the length of the parison are expressed as percentages of the total length. The length changes in the positions proportioned accordingly.

Using a keyboard, the program is typed in and displayed on digital readout. Seven digit record program step number step position. The program length of parison thickness value as percentage of total parison movement and slope.

The slope feature enables selection of ten response speeds to be selected. The company says the produces results which would otherwise require many steps and the program is therefore unobtainable.

Maintenance of the position of the thickness changes over the length of the parison is stated to use a unique system. Length of the extruding parison is dictated by calculation and tape length is determined by the program occurring in the program.

It is then progressively corrected by a length compensator arrangement. Normally the length is stabilised within the parison or two extrusion cycles following switch-on.

WACO is fitting this equipment to all its production machines and will supply it to companies licensed to use WACO container designs.



KGEL LTD
Kennedy Tower,
St. Chads Queensway,
Birmingham B4 6EL

PLASTICS

Better blow mouldings

LARGE STRONG industrial containers of varying shapes can be made in high-density polyethylene by a technique in blow moulding, which electronically controls within small tolerances the thickness and length of the molten tube (parison) before it is blown.

Developed by the Ward Adams Company (WACO), Powder Mills, Leigh, Tonbridge, Kent (072 833688), the controller continuously senses the length of the pre-form without encumbering the moulding and the machine with additional equipment.

Using a solid state memory it holds a program of 64 steps, each step defining the required parison thickness, the length of parison to the next step, and the slope (rate of change of thickness).

Locations of program points along the length of the parison are expressed as percentages of the total length. The length changes in the positions proportioned accordingly.

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APPOINTMENTS

Merchant Banking

TRUSTEE DEPARTMENT

- AN ACCEPTING HOUSE is to appoint a successor to the Manager of the Trustee Department who will be retiring in 1977.
- THE appointment will be attractive to a solicitor long experienced in this field, in professional practice or in banking.
- AGE under 55. Terms are for personal discussion.

Write in complete confidence to P. T. Prentice as adviser to the bank.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Business Analyst

for a leading merchant bank to work in the Business Development Section of the Corporate Finance Department.

- THE role is to study and interpret the performance of public and private companies in financial and operational terms; to participate in acquisition studies; and to follow the development of the North Sea Oil and Gas industry.
- A DEGREE or professional qualification in economic or business studies is required backed by experience in a comparable activity, for example industrial market research or corporate planning. The successful candidate would be required to become familiar with computer applications in the context of mergers, capital reconstruction, valuation and forecasts.
- PREFERRED age mid-twenties. Salary will depend on qualifications and previous experience but will be fully competitive and carry fringe benefits.

Write in complete confidence to A. Barker as adviser to the bank.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
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COMPANY NOTICES

WICKMAN WIMET LIMITED

Announces that it has received agreement from the Registrar of Companies to change its name to:

WIMET LIMITED

APPOINTMENTS

COMPANIES Act 1947, Section 207A. Notice is hereby given that the following appointments have been made:

WIMET LIMITED
Wickman, Wimet Limited, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

BOND DRAWINGS

CHILEAN EXTERNAL LONG TERM DEBT—LAW NO. 8962

CHILEAN 4 1/2% GOLD LOAN 1989

NOTICE IS HEREBY GIVEN that a Drawing of Bonds will take place on 15th June 1976 at 10.00 a.m. at the offices of the Chilean Consulate in London, 10, Abchurch Lane, London EC4N 3DF. The Bonds are to be drawn for the sum of £10,000,000 (Ten million pounds) in equal instalments of £2,000,000 (Two million pounds) each.

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CLASSIFIED ADVERTISEMENT RATES

FROM 1st JULY 1976

| | | |
|---|---------------|------------------------|
| Industrial & Business Premises | per line 3.00 | Single column cm 11.00 |
| Business for Sale/Wanted | per line 3.50 | Single column cm 11.00 |
| Residential Property | per line 2.50 | Single column cm 7.00 |
| Appointments | per line 2.50 | Single column cm 7.00 |
| Business & Investment Opportunities | per line 4.00 | Single column cm 13.00 |
| Corporate Loans, Plant & Machinery | per line 3.00 | Single column cm 10.00 |
| Production Capacity | per line 2.75 | Single column cm 8.00 |
| Education, Motors, Contracts & Trade in Personal, Gardening | per line 2.75 | Single column cm 8.00 |
| Hotels & Travel | per line 2.75 | Single column cm 8.00 |
| Book Publishers | per line 2.75 | Single column cm 8.00 |

Premium positions available (Minimum size 10 column cm) £1.00 per single column cm extra

For further details write to:
Classified Advertisement Manager
Financial Times, 10 Cannon Street, EC4P 4BY

PUBLIC NOTICES

CITY OF BRADFORD METROPOLITAN COUNCIL

£100,000 Bills issued 23rd June 1976 at a rate of 10.75% per annum. The Bills are to be drawn for the sum of £100,000 (One hundred thousand pounds) in equal instalments of £20,000 (Twenty thousand pounds) each.

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COURSES

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LEGAL NOTICES

NOTICE OF ADJUDICATION

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The Property Market

BY QUENTIN GUIRDHAM

£1.6m. for AIP's Station House lease

The extraordinary total of £1.6m. of liabilities for Amalgamated Investment and Property, swelled by £117m. of guarantees, leaves the liquidator with an impossible task, at present, in judging what may be left for anyone at the end of the day. About six months is what Ian Bond says he needs before even a reasonable estimate of the creditors' position is given. He is very much at the mercy of the receivers of the various subsidiaries in the sense that until they make sales there is no telling what "spare" money may be released from one subsidiary to another or to the holding company.

Among the brisker receivers, however, is Stuart Young of Hacker Young, appointed by bankers Whiteway Laidlaw, who yesterday announced the sale of AIP's lease on Victoria Station House to add to his sale of Amalgamated House in Willis Faber and Dumas for £13.75m. The speed of that sale surprised some. Now Young, in getting £1.6m. for the Victoria Station House lease, simply maintains that the market is "better than people imagine it is."

The buyer is Standard Securities, a private property group in which Norwich Union has a shareholding. The 48-year lease on the 40,000 square feet of offices is from the London

Transport Executive. The whole building is let to engineers Humphreys and Glasgow. Young says the professional advisers are pleased with the price.

On both these buildings, which have provided a total receiver-ship realisation of £15.35m., it is thought that Barclays stand next in line with Whiteway Laidlaw. More than £2m. is now available, being the surplus over Whiteway Laidlaw's security.

Wood Green second phase starts

THE John Laing team goes in on Monday to start the second phase of the Wood Green Shopping City — 450,000 square feet gross of retailing, 200 housing units and car parking for 1,150. When completed, in 1980, the enthusiasts of the Wood Green-Turnpike Lane strip maintain that this will represent a shopping centre to at least rival Brent Cross. The final signing of contracts on the House of Fraser pre-letting for 80,000 square feet is imminent and space is also reserved for Boots and C & A. The first phase of the Shopping City, including a 27,000-square-foot W. H. Smith's, will be trading fully later this year.

The way the overall plan for Wood Green is being carried through is imaginative, keeping plenty of the smaller, older

shops, mainly on the west side of the High Road. Of the new stores, apart from the BHS, Sainsbury, Woolworth and Co-op developments, the funder is Electricity Supply Nominees (project) managers Richard Ellis, which beside the Shopping City agreement with the Haringe Council also has one freehold patch. The building costs, at the moment, are £2m. on the first phase, £16m. on the second (£4m. of which, for the housing, comes back from the Council via the Metropolitan Housing Trust, via the Department of the Environment) and £12m. for the freehold shops.

The agreement between Haringe and ESN, in its final stage, gives the council a ground rent from the pension fund of £225,000, the fund an 8 per cent. return, and then a 75-25 split in favour of the council up to the point where it is getting 15 per cent. of the total net income.

The obvious attractions of Wood Green, in terms of transport, catchment, etc., have been sanctified by the Greater London Council. But the part of its strategic centre designation relating to offices is, at present, utilised by both the general development light and the ODP hurdle. So far there has been only one completed development on the part to the north of the shopping centre where offices are planned as part of the overall scheme. That is the 17,000 square feet let to Sperry Remington. The second office, the 88,892 square feet of 325 Richard Ellis and Hampton and Sons.

Two more big City lettings

City floorspace figures showed a slight rise in availability last month, but the big lettings continue. Trafalgar House has now let 24,465 square feet at 120, Fenchurch Street and AIP is involved again in the letting of No. 2, London Bridge, this 47,000 square feet development, part refurbished and part new, being a joint project of Argyle Securities and AIP.

Insurance brokers Robert Bradford Hobbs Savill is paying £430,000 a year for London Bridge, where the restored portion of 14,735 square feet was built in the middle of the last century as a head office for the owners of Hay's Wharf. This letting represents a successful conclusion, too late for AIP, to one of the few parts of the recent Hay's Wharf plans to have been completed. Henry Davis and Co. and Allison and Co. were joint letting agents; Sinclair Goldsmith advised Robert Bradford Hobbs Savill.

Trafalgar House's tenant in Fenchurch Street is American International Underwriters (London), which will centralise from a number of smaller City offices, taking occupation in November. The remaining 16,056 square feet on the top three floors is being offered at about 217 a square foot by joint agents Richard Ellis and Hampton and Sons.

OUT AND ABOUT

● Demand for most sizes of office space in the Heathrow belt appears to be fairly keen, supporting the argument that the west of London follows the international cycle rather than the local economy. In Slough, a few hundred yards from the letting of Windsor House to EMT, another London and Provincial Shop Centres (Holdings) building has changed hands. With another seven years to go on a 21-year lease, the rent review being just completed, Aleph, a Charterhouse Group subsidiary, has assigned the lease on a 17,000 square feet building in The Grove to Geosources, a U.S. oil and gas industry service company. The rental passing is £81,500 a year exclusive, with something which Smith Melzack, acting for Aleph, call "substantial" being paid for fixtures and fittings. In Hounslow, Haslemere is marketing a Grade One listed 3,135 square feet of offices in Lampton Road, asking £18,750 a year. Agents are Strutt and Parker.

● Investment demand for well-located warehouses may be illustrated by an insurance company client of Bache's, Gathercole and Partners, buying an unlet 60,000 square feet single unit in Witham, Essex. The sale is subject to the vendors taking back a long-term lease subject to five-year reviews. Price is in excess of £300,000. The investment yield is, in effect, around 8 per cent. Doing it this way, with the building unlet, presumably gives the insurance company options of seeing the developer sub-let or, providing they like the look of an eventual tenant, accepting surrender of the lease and making the property a conventional investment. Either way, the idea must be to jump the institutional queue. Messrs. Chambers acted for the vendors.



The Boulevard du Regent in the Quartier Leopold is one Brussels street where reports of a better letting market appear well-based. This is the 14,000 square metre block at Nos. 37/40 developed by Hammerson Box, a half-owned subsidiary of Hammerson Property and Investment Trust, in partnership with the Belgian insurance company Group AG. Tenants include Societe Generale de Banque, the Belgian Ministry of Finance, the Nippon European Bank and parts of both the French and U.S. Embassies to the ESC. Agents were Jones Lang Wootton. Next step in Brussels for Hammerson is a 100,000 square feet building in Boulevard de la Woluwe now nearing completion.

● Spillers-French Milling has bought 83,500 square feet of office, factory and warehouse accommodation on a 4.5-acre site in Horton Road, West Drayton, for the production of special flours and the distribution of packed flour in the South-East. A price of about £300,000 was agreed with vendors, Mono Concrete. The buildings will be substantially refurbished and modified. Robert W. Fuller Moon, new London headquarters for the printing trade engineers (10,600 square feet at in excess of £20,000 a year).

● Spillers-French Fuller Peiser also reports that for Rich Estates it has let unit 4 on the Rich Industrial Estate at Blackhorse Road, Deptford, London, S.E.8, to Anglian Windows, clients of Messrs. Alan Pinnes (£1.50 per square foot for the unit of 3,700 square feet) and the 10,600 square feet ground-floor of unit 2, from the Rich Estate at Crimsall Street, London, S.E.1, to Messrs. Frederick A. Walls (Sales), as now received the benefit of change of use to industrial. Richard Ellis acted for Brooke Bond Oxo has sold a 13,000 square feet warehouse in Shepton-Bald Road, Wytheham, to the Smiths Food Group. The warehouse, which includes 3,500 square feet of offices, is held on a ground lease of 99 years from Manchester City Council at a rent of £40 a year. Something close to asking: figure of £110,000 was paid for the property which is now received the benefit of change of use to industrial. Richard Ellis acted for Brooke Bond Oxo and Henry Butcher for Smiths Food.

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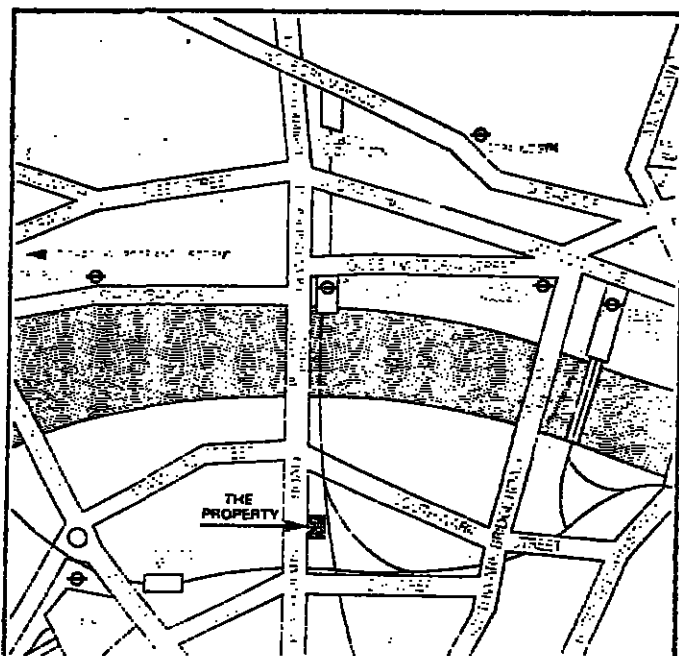
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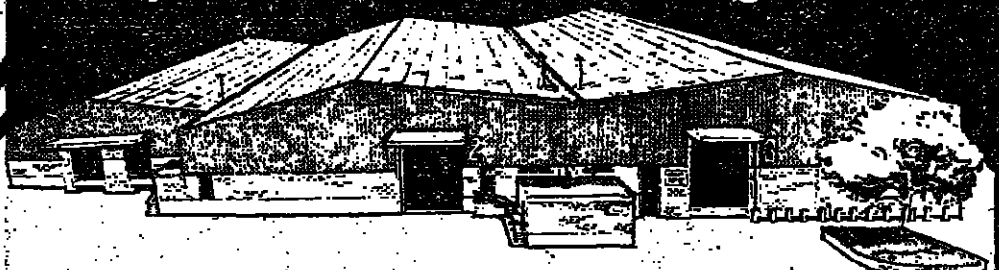
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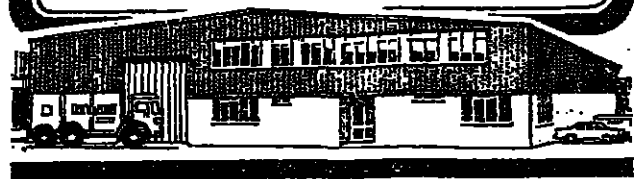


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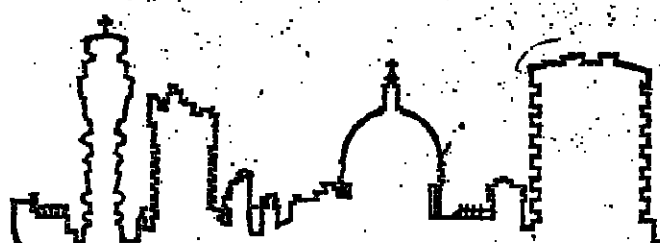
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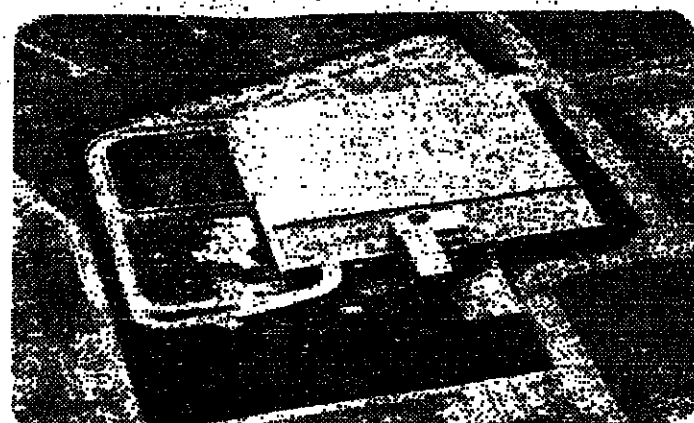
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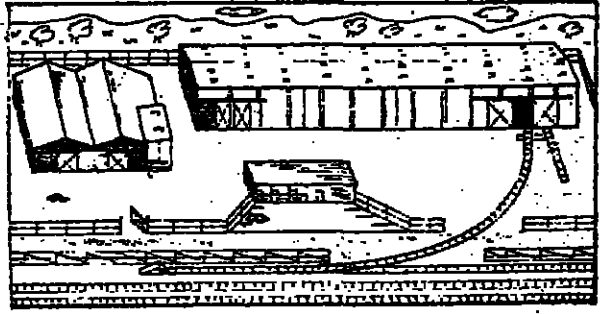
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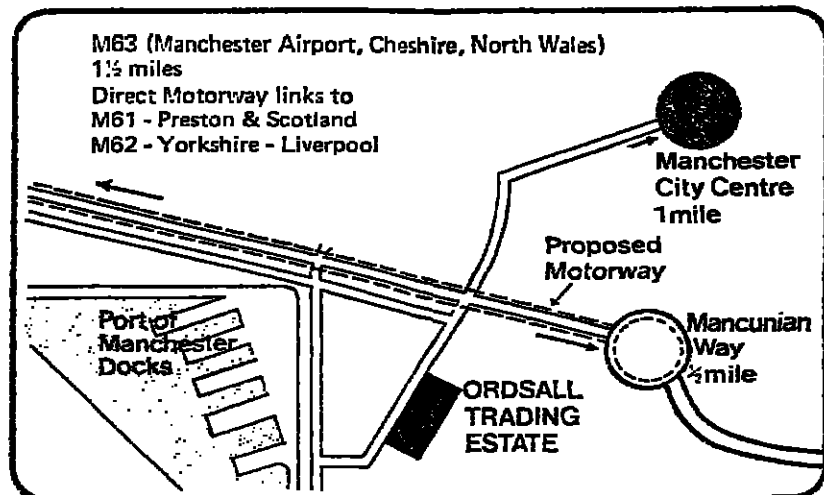
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Anne's new estate leads to angry clash

REPORTS ABOUT THE NEW
£700,000 Cotswolds estate for
Princess Anne and Captain Mark
Phillips brought criticism from
Mr. Denis Canavan (Lab., Stirling-
shire W.) in the Commons
yesterday.

Demanding an urgent debate
on the thousands of homeless in
Britain, Mr. Canavan said MPs
should remember the "privileged
housing situation" of Princess
Anne and Mark Phillips.

Mr. Canavan added that the
Labour Party manifesto called for
redistribution of wealth to
working people and their
families. He also wanted MPs to
discuss the plight of young
couples on waiting lists.

There was angry shouting
from some Tories with Mr.
Nicholas Winterton (C., Maccles-
field) shouting: "Nasty little
man."

Mr. Michael Foot, Leader of
the House, said he could not
promise an early debate on the
matter.

MP protests over police photographs

A PLEA from a Labour MP that
police should be banned from
taking photographs at demon-
strations was rejected by Mr. Roy
Jenkins, Home Secretary, in the
Commons yesterday.

Mr. Dennis Skinner (Bolsover)
said a sorry state had been
reached when police photo-
graphs were seen at Brixton
where 50 women were held
on May Day against cuts in
public expenditure.

He also complained about the
retention by the Metropolitan
Police of a film taken outside
Downing Street when, he said,
decent, peaceful Brazilians were
demonstrating against President
Geisel.

Mr. Jenkins said restraint
should be exercised by police
and it could be foolish to take
photographs in certain circum-
stances. "But I have no indica-
tion of any abuse," he stressed.

Walk-on role for Tories

By Philip Rawstorne

THE CONSERVATIVES sailed into
attack against the Prime Minister
yesterday like the Jumbies who went to
sea in a sieve.

They were scuppered, in fact, by the
leakage from Conservative Central
Office of a three-page briefing, outlining
their tactics and even their choice of
words.

Mr. Nigel Lawson (C., Blaby), launch-
ing into a fierce condemnation of Mr.
Michael Foot's "hoasts" of the Govern-
ment's increased public expenditure,
was rapidly submerged in a flood of
Labour laughter.

That wasn't Mr. Lawson speaking.
Mr. Dennis Skinner informed MPs that
was Conservative Central Office, he
said, waving a copy of their notes.

Mr. James Callaghan had also been
supplied with a copy. "Someone de-
posited them on my doorstep in basket-
fute," he said, echoing Mr. Frank Field's
account of how he had learned of the
Cabinet's secrets.

Not content with replying to Mr.
Lawson, the Prime Minister went on to
answer a long list of Central Office
questions that none of the Tory back-
benchers had yet had time to ask him.
Mr. Callaghan's responses reflected
so much credit on the Government that
the Tories were forced to protest.

And to their embarrassment, former
Liberal leader Mr. Jeremy Thorpe
agreed there was plenty to protest
about. "Am I to understand that there
has been a serious leakage from Conser-
vative Central Office?" he asked the
Prime Minister.

"In view of the gravity of the matter,
should not Sir Douglas Allen be asked
to extend his enquiries?" he demanded.
Mr. Callaghan indicated that he
would never reveal his sources—though
he vouched for their accuracy. Con-
sulting the Tory papers, he congratulated
Mrs. Margaret Thatcher on her
quotations from Hansard. "Absolutely
correct," he said, amid Labour cheers.
But he brusquely dismissed the Tory

leader's suggestion that the level of
prosperity would be raised if the Govern-
ment spent less and gave more
incentives. "Public expenditure in this
country helps to enlarge our freedoms,"
he declared.

"In other words, you are prepared
to go on increasing it and saying to the
working people that you know
better how to spend his pay packet than
he does," Mrs. Thatcher retorted.

But a byproduct of Mr. Callaghan was not
to be pushed like that into throwing a
lifeline to the sinking Tories.

Such comments were all very well
on the hostings, he smiled. Mrs.
Thatcher knew that any Government
had to strike a proper balance between
public and private spending.

And that, he assured his own
concerned backbenchers, was just what his
Government would do—leaving the
Conservatives to salvage what they
could from an emergency debate next
week on the Government's own leakage
problems.

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The Management Page

EDITED BY JOHN ELLIOTT

Barclays Bank has assembled an unusually comprehensive package of financial facilities for Bejam, the frozen food concern. Michael Blanden reports on the concepts behind the deal

A bank's freezer pack

FINANCING agreement completed between Barclays Bank and Bejam, the frozen food concern, highlights how the bank is bringing together a whole range of services for a customer in a way which approaches the Continental "universal banking" concept.

For Bejam, the credit pack is expected to solve a major problem in providing finance for customers both to purchase freezers and to fill them with goods from Bejam shops. Previous attempts in these areas suffered from the relatively high interest rates imposed by the administrative costs of coping with the relatively small loans involved.

Bejam is expecting to use domestic freezer sales around £1m. a year, bringing other consequential increases in its main business of selling frozen foods.

For Barclays, the deal—and its willingness to talk about it publicly—represents a rare opportunity to show in detail a bank can offer what it craves, not as a "ready-made package," but as "more of an embryonic job."

This means that in its increasing number of titles it can select what are most appropriate to put other to meet a customer's needs. Thus, the concept behind Bejam deal is applicable to a range of industrial and commercial companies.

Consumer finance

Barclays has been particularly active among the big banks recently to promote its image as a substantial supporter of industry through medium-term lending and the consumer finance arrangement organised by Bejam is only part of its general support for the group, as well as normal overdraft facilities for working balances. The bank has recently handled, through its merchant banking subsidiary, a £2.5m. rights issue for Bejam. It also recently completed funding of the freezer

group's new Farnborough cold storage depot in the form of a £1m. medium-term loan.

Customers of Bejam will see the immediate results next week when the group brings in a freezer finance plan. This offers loans for the purchase of freezers at all price levels, over periods ranging up to 2 years, at a flat interest rate of 11 per cent. This rate, equivalent to a true rate of between 21 and 22 per cent, depending on the exact period of the loan, compares with a charge of well over 30 per cent, which Bejam says it would have had to make under previous arrangements.

The problem the group faced was that most major finance houses were not interested in financing the loans of the £100 or less required because of the administrative costs involved.

With the current 20 per cent, down payment on freezers, and a trend towards the smaller and lower-priced machines, Bejam says it found it impossible to offer reasonably-priced finance.

Barclays' role in the new deal has been to come up with a solution to a problem which it had known about for some time through its regular banking contacts with the company. It will provide credit to two new finance subsidiaries of Bejam at a cost linked to the London inter-bank rate for funds. A figure has been set aside for the first 12 months—it is not being disclosed but as described as twice the amount previously available to the company—and Bejam will be able to draw in tranches of £50,000 at a time, depending how the new schemes go.

Putting the deal together has been only partly a matter of providing a custom-built service for a client. For the most part, Barclays argues, all that has been necessary has been to

draw on a number of the services, which are already available within its group and to put them together in a package which suits Bejam.

These have drawn on virtually every aspect of the Barclays group activities. Mercantile Credit, for example, the recently acquired finance subsidiary of Barclays, has been available to help advise Bejam on setting up its own in-house credit arrangements in the context of the complex requirements currently being put into effect under the Consumer Credit Act.

Barclays Bank U.K. working capital, bridging loans, medium term finance, domestic banking, finance for consumer credit, Barclay card.

BARCLAYS BANK INT'L. Overseas banking (and including international branches in U.K.).

*Services being used by Bejam

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POLITICS TO-DAY

BY DAVID WATT

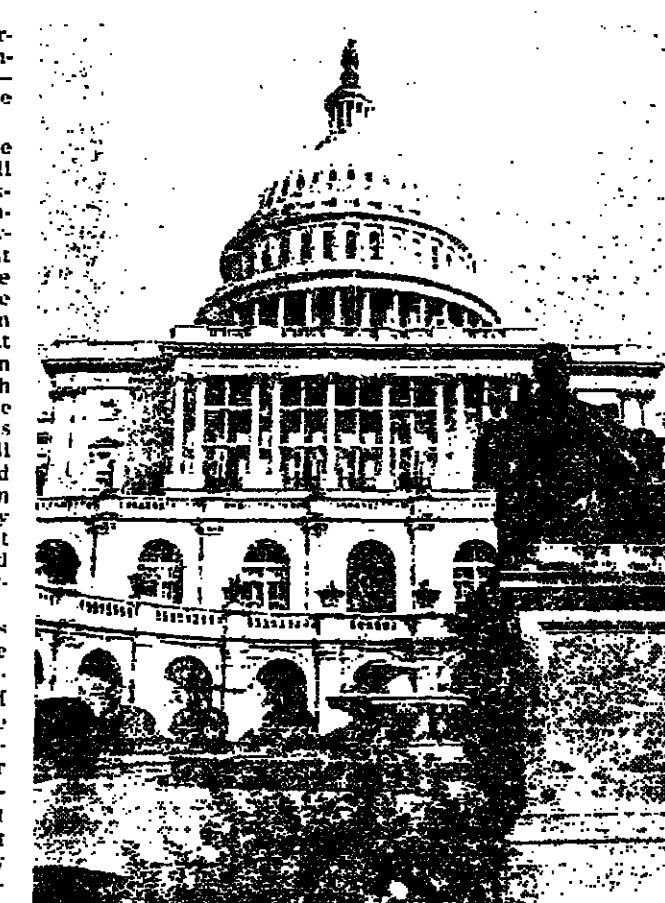
Like problems both sides of the ocean

First sight, the ill-fated remarks of Mr. Henry Kissinger, the U.S. Secretary of State, on the need for a new public expenditure, are just another example of the self-righteous lecturing of the American public. But, in fact, they are a warning of the problems which will be faced by the British in the next quarter of a century. The British are going to face problems for the first time which Europe has been grappling with for the last quarter. These are the problems which arise when the wealth and growth and space cease to be limitless, and the question of who gets what becomes crucial. Admittedly this has always been the nub of American politics, but so long as there was a prospect of unlimited wealth around the next social corner or over the next geographical horizon there was always a safety valve attached to the system. Now that this safety valve is being held down, either the fires of expectation will have to be damped down or there will be explosions—and of these two outcomes the last is much the more likely. It is all very confusing and unsettling. For British as well as Americans, But it is some consolation, in the present agony of bicentennial prognostication that we are condemned to learn from each other.

The predominant American experience, historically, has been of the extreme difficulty of welding together into a stable policy a vast mass of ethnically and geographically disparate citizens. It follows that the most desirable of English virtues in American eyes has been, out of all proportion to its importance, the ability as a nation to share important assumptions which transcend the barriers of class and wealth. For Americans, the symbols of this British achievement have been, in recent years, our national effort in World War II and the durability of our political institutions which seem to keep going, in spite of everything, for no better reason than that people want them to work. There is an Indian rope-trick quality about all this, a kind of magic, which Americans label "tradition" for want of a better word. They have regarded it as a kind of knack, which, if only they could master it, would solve all their problems and make unnecessary all the laborious subtleties they have devised, for turning Greeks and Scots and Chicanos into Americans and keeping alive the spirit of compromise for the next six generations.

This favourable image has taken a serious dent in the past five years. But the British are wrong to suppose that it is our economic performance which is primarily the cause of our declension. In my experience, the reasons why we have been much less highly regarded in the U.S. have been two rather different ones. The first is that the British virtue of "civility" (in its original sense of "civil capacity") has seemed to be lost in British class warfare. Privilege and inequality which could, in the past, be regarded by Americans as reprehensible but not necessarily debilitating aspects of the British life appeared from the late 1960s to become the central cause of a breakdown of civil order and the onset of economic catastrophe. The second, and more important reason was that in the overwhelming crisis of Vietnam, even the ideal British type of political virtue no longer seemed particularly relevant to Americans—and, if anything, rather the reverse. The single great divide over the war made all other assurances seem unimportant. What was needed was not a political society which proceeded on shared assumptions but a political order which was able to prevent the Executive from acting in an arbitrary and dangerous fashion. The war was stopped and the President ultimately removed, not so much by "tradition" as by the operation of the power balances and laws of a written constitution.

Now that the war and Watergate are out of the way, however, the longer-term preoccupations of America begin to assert themselves. While these are not, perhaps, the problems of "unity and diversity" in quite the old form they are certainly problems to which the British experience seems relevant. Like every other advanced Western country the U.S. is now in the throes of a crisis of expectation. This is a shorthand way of talking about a large number of separate, though related, issues—job satisfaction, differentials, poverty, health provision, education, and housing—but which all add up to one major problem of inflation. It is conceivable that the American Government will attempt to deal with this package of difficulties in a traditionally free enterprise, non-interventionist fashion, though it seems much more likely to me that it will be much more important, to many American politicians and academics) that America is going to tread an increasingly collectivist path between now and the end of the century. But whatever happens we may be sure that there will be enormous social strains and that new cracks will appear in the fabric of American society radiating from the argument about economic distribution and the role of the State in achieving it. Just as this perception is beginning to dawn upon the American consciousness, together with a sharp feeling of vulnerability in the face of the outside world, the British suddenly come up with one of their old conjuring tricks. The agreement between the Government and the trade unions on the next stage of the incomes policy may seem precarious or even dangerously irrelevant to British commentators but on the whole I find Americans deeply impressed by it, for it seems to them to suggest that the old British concept of a straight, underlying socio-political compact is being re-established, and beside this (to Americans) extraordinary phenomenon, many of the objectionable costs pale into insignificance. At the same time many other aspects of British policy since



The Capitol in Washington.

cedure of the Congress (which is fully in operation for the situation. As usual, it all first time this year) an example depends where one is standing. In some respects America finds herself in the van. It is the most powerful Western country level, a move to try to mediate the distributive difficulties at which, under the separation of powers, the modern Presidency may well be inadequate to cope with?

Problems The paradox here, of course, is glaring. Just at the moment when the Americans are beginning to hanker after some of the virtues and practices of the Old World to redress the balance of the New, one particular part of the Old World is beginning to toy with the American solutions. The fashionable assumption in Britain is that the war of interests and of geographical areas of the country has now become so acute that we must, in effect, federalise the system. Government cannot be relied upon, it is said, to act within the restraints imposed by a common consensus. Therefore we must either re-establish consensus government by means of coalitions (created by change in the electoral system) or we must disperse power to the regions so that it becomes relatively innocuous; or we must limit the operation of government power by law—that is, a Bill of Rights, a written constitution and a Supreme Court. Most British commentators appear to advocate one or other of these manoeuvres and many all three. There is nothing very pro-

Letters to the Editor

Local authority spending

The Head of Research, for Freedom and Justice.

Many people in industry as well as local government will agree with Mr. Y. Mills (June 22) that the aim of legislation from Whitehall is a major cause of inflation. They are unlikely to agree, however, that local government responsibility is "in some cases" a cause of inflation. Nor is it comforting to read in the issue that a survey by the Local Authorities Management Vices and Computer Committee (LAMSA) shows that "many local authorities have a need to increase their management services operations." The present economic expansion, also demands a considerable reduction of local government activities. Since Mr. Mills told councils that the way over, there has been evidence of a determination to resist cuts and, in some cases, to increase council operations. Private Bills promoted by local authorities usually contain extra staff. The Layfield Committee has called for adequate safeguards against waste, extravagance and inefficiency in local government, including a stronger system and more information for councillors. The Layfield Committee, incidentally, mentions the tendency of centralised bodies like LAMSA to interfere and extend their functions, with consequent over-riding and duplication of effort. In other countries, it appears, do need such agencies, but here services to be provided by local authority associations. We are recognising more and

more that, in order to decide just what functions should or should not be carried out, competitive comparisons are needed. This points to a reduction in local government and, wherever possible, the opening of remaining functions to competition from the private sector. Will this be allowed to happen? Above all, will competition be allowed to bring about a distribution of resources where local authority redundancies are involved? For instance, council direct labour building organisations were, in evidence to the Layfield Committee, "singled out as particularly bad examples of a failure to control costs." A report from the Chartered Institute of Public Finance and Accountancy was published a year ago (and its findings were known in official circles two years ago). It called for effective competition and accounting for direct labour. Yet the Government is actually considering ways of expanding direct labour—with no sign that the CIPFA recommendations will be enforced. Indeed, the report has been referred to a working party which is unlikely to report for many months. Local authorities have been told that legislation to extend local authority powers on direct labour will not be held up until the working party reports. So the stream of legislation from Whitehall will flow on—and local authorities will continue to say "don't blame us" for high public expenditure. In view of the economy's present condition, one wonders how long this can continue. Malcolm Hoppe, P.O. Box 443, 5, Plough Place, Fetter Lane, E.C.4.

30 mpg would reimburse the Government its £40 loss. A large proportion of private cars are company owned, however, and cover about 25,000 miles per year. On this basis each vehicle would bring in a revenue in the region of £165 per annum. Indeed my own vehicle covers 40,000 miles per year at an average consumption of 20 mpg—a revenue of £400 per annum. Before any comments are made regarding my obviously vested interest I would also point out that: (1) the majority of company-owned cars are of British manufacture; (2) many have an average fuel consumption below 30 mpg and/or cover in excess of 20,000 miles per year; (3) the great influx of foreign cars has been in the privately owned sector where mileage is lower; (4) this influx has been helped by fuel consumption figures. I feel sure the Government does not need to be reminded of its commitment to the British motor industry. It might therefore be worth its while checking that 20p per gallon equation before we are all forced to move over to 40 mpg foreign cars. D. H. Matthews, 63, Brunar Drive, Sale, Cheshire.

Abolish the road fund tax

From the Managing Director, Lee, Jensen and Partners.

Sir—Your coverage of the possibility of the abolition of the road fund tax (June 21) made very interesting reading—until one saw the price per gallon. Of course, I suppose it depends upon the assumptions. But if the average private motor car travels 12,000 miles per annum at 30 m.p.g. my arithmetic tells me that it will consume about 400 gallons. This is equivalent to 10 pence per gallon. Maybe my assumption for the private car is generous, but business mileage must surely balance the computation to somewhere near my figure. Also we should not need the full recompense of the revenue currently milled from this field as, surely, it should only be necessary to fund the amount net of the reduction of 3,000 civil servants and the related computer/overhead infrastructure. K. A. Mitchell, 5, Lower Temple Street, Birmingham.

Run your own generator

From Mr. G. Schwartz.

Sir—Sir Arthur Heberington is quite correct (June 18) in his assessment of gas supplies being wasted when burned at power stations. Indeed, if I were in his place, I would have sponsored long ago a development project for a gas-driven, private house electricity generator so that every household could generate its own supply and when required. The savings, country-wide, would be great—if only in having to employ one meter reader instead of two. C. T. Schwartz, 24a Avenue Road, Highgate, N.6.

Insurance commission

From Mr. M. Schenkeln.

Sir—Further to the letter of June 17 referring to the Life Offices Association decision to postpone the introduction of a permanent related commission structure. Our company would

welcome the abandonment of the whole idea. It is obvious that unemployment in the life assurance industry is a result in consequence of the inevitable unfair distribution of the total commissions paid to the broking industry. The small broker, depending entirely on life assurance commission, would be unable to provide the needs of the majority of his clients. The unethical broker may be induced to serve the poorer man's needs with the wrong type of contract and this reflect dishonour on the entire industry. Life is shifting to advise the public with the current commission structure. Let us not make it worse. Mark Schenkeln, Bondschen, 191, High Street, Hampton Hill, Middlesex.

Extraordinary rise

From Mr. D. Hoare.

Sir—You will already know that from July 1 recruitment contingencies no longer receive their Agency licences from the relevant local authority but from the Department of Employment. You may not have been told that this change has resulted in an immediate increase in the cost of the licences from £1.08 to £72. There is of course just one possible explanation. My local authority licence regulations, couched in the most charming Edwardian language, states that I "shall not suffer any male person other than a person in bed there, yet alone one every 400 cubic feet—my allowance under section 15 (a). However, at £1.08 per year I felt that I could hardly grumble, but for £72?

Immigration statistics

From Mr. D. Wilson.

I would like to take issue with some of the points made concerning immigration in your issue of June 16. The phrase "tiny non-white community," as used in the editorial, is extremely misleading. The immigrant population now approaches 2m, and represents approximately 3.2 per cent of the British population, but 5 per cent of the high population (since few immigrants have settled in other parts of the U.K.). Furthermore, proportion in Southern, and is of Blackburn, or Bradford, or 50 per cent, although in bits or Sevenoaks it might 0.01 per cent. The point I wish to make is that the local number is all-important, and the reason why so many of the indigenous population feel threatened. The other point with which I agree is the statement "immigration is now down to a trickle." Current figures show that it is 40,000 per annum, 0.1 per cent of the English population. Emigration of whites from the country is of roughly the same order, which makes the net immigration rate 0.2 per cent per annum. C. Wilson, High Street, Lybridge, Cheshire.

20p extra duty on petrol

From Mr. D. Matthews.

Sir—The proposal to abolish the £40 road fund licence in favour of an extra 20p duty on petrol (June 21) seems a remarkable one in that it would appear to achieve its declared aim of cutting Government expenditure (though at the expense of private industry doing its work free of charge) while at the same time achieving an undeclared aim of increasing revenue. The full details of the proposals were not disclosed by David Churchill, yet a simple (naïve?) calculation shows that only 6,000 miles per year at

Post Office profits

From the General Secretary, Union of Post Office Workers.

Sir—I was surprised to see someone with so high sounding a title as "The Chairman, Managers (naïve?) calculation shows that only 6,000 miles per year at

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To-day's Events

GENERAL

President Giscard d'Estaing of France flies from Heathrow to Edinburgh.

Mr. John Vorster, South African Prime Minister, meets Chancellor Helmut Schmidt of West Germany.

Mr. Jim Killen, Australian Defence Minister, arrives in the U.K.

Confederation of British Industry conference on employee participation.

Confederation of Shipbuilding and Engineering Unions conference continues in Torquay.

Formal election to the Stock Exchange Council of two deputy chairmen and new members.

Mrs. Barbara Castle, MP.

COMPANY MEETINGS

Aberdeen Construction, Aberdeen, 12. Ayrshire Metal Products, Ayrshire, 4.30. Coats Patons, Glasgow, 12. East Surrey Water, Redhill, 10.30. French Kier, Waldorf Hotel, WC. 11. Harrison (James), Edinburgh, 12. Henderson (P. C.), Horncchurch, 12. Interinvest Group, Winchester House, EC. 10.30. Pritchard Services, Winchester House, EC. 12. Scottish Ontario Investment, Edinburgh, 12.30. Silenlight, Manchester, 11. Tebbitt Group, Le Coq d'Or, Wimbledon.

EXHIBITION

British Army Equipment, Aldershot (last day).

CITY LUNCHEON MUSIC

Recital by Ralph Sinden-Gilbert, St. Stephen Walbrook, 12.30 p.m. Recorded music, St. Mary-le-Bow, 1.05 p.m. Singers' Workshop, St. Mary Woolnoth, 1.10 p.m. Recorded stereo music by Buxtehude, Church of the Holy Sepulchre, 1.15 p.m.

SPORT

Cricket: Northants v West Indies. Golf: Uniroyal tournament, Moor Park. British women's championships, Silloth. Tennis: Wimbledon.

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FT14

COMPANY NEWS + COMMENT

Renold profit contraction to £10.83m.

EXTERNAL SALES for the year to March 28, 1976 of Renold expanded from £89.38m. to £101.29m, but pre-tax profit contracted from £13.12m. to £10.83m, after £5.23m. against £6.46m. for the first half.

Stated earnings per £1 unit were down from 18p to 15.9p and from 17.6p to 14.2p after extraordinary items. The calculation is based on the weighted average of 37.72m—32.28m units in issue during the year taking into account the July 1975 rights issue. The dividend, on enlarged capital, is raised from 7.000p to 7.654p net—the maximum permitted—with a final of 5.184p.

On prospects the chairman, Mr. L. J. Tolley, says while the first half of the current year is likely to remain difficult, "we shall see" in the second half to do well.

He stresses that success internationally is dependent on the level of industrial activity generally and engineering and capital investment industries in particular. The group is in a "good position to react quickly to greater activity."

At home and overseas, some contribution will come from new products and activities, being explored. However, it is impossible to forecast with certainty the timing of demand increase in all countries.

There is now real evidence of economic recovery in many countries and the relevant Renold overseas activities are already confirming this evidence. The U.K. is almost certain to experience an export-led boom, although it will take a little time for this to be reflected in capital investment and improvement leading to increased demand.

Renold is ready to cater for this demand with its manufacturing capacity in various countries and with its world wide sales network, the chairman adds.

| | 1975-76 | 1974-75 |
|------------------------|---------|---------|
| External sales | 101.29 | 89.38 |
| Depreciation | 1.85 | 1.85 |
| Profit on trading U.K. | 9.87 | 9.87 |
| Overseas companies | 4.73 | 4.73 |
| Total profit | 14.60 | 14.60 |
| Interest payable | 1.85 | 1.85 |
| Profit before tax | 12.75 | 12.75 |
| U.K. tax | 1.30 | 1.30 |
| Overseas tax | 0.45 | 0.45 |
| Preferred tax | 0.45 | 0.45 |
| Minority interest | 0.45 | 0.45 |
| Dividend | 7.65 | 7.00 |
| Reserves | 1.30 | 1.30 |
| Profit after tax | 10.83 | 10.83 |

comment

A second-half downturn of 15 per cent. in overseas trading profits left Renold's full-year pre-tax profit 17 per cent. lower, which was a disappointment to the market; the shares fell 4p to 134p, where the p/e is 9.2 and the yield 9.2 per cent., covered 1.8 times. Renold struck a bad path in France in the second half-year while, overall, the setback was due to a fall in demand for the lighter end of its products. The trend has continued into the first half of the current year and it is only in the second six months that the company is looking for any profit improvement, the size of which will determine this year's outcome.

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Edbro on target with peak £2.5m.

IN LINE with forecast, taxable profit of engineers Edbro (Holdings) improved from £1.8m. to £2.5m.—a record for the 12 months ended March 31, 1976. In the first half profit was £0.98m., compared with £0.87m.

And in the current year so far levels of activity are comparable with the latter months of 1975-76, states Mr. L. V. D. Tindale, chairman.

Earnings per 25p share for the year are shown to be ahead from 12.55p to 17.58p; known dividend total is up from 4.668p to 5.075p net.

Sales increased by 23 per cent. to £18.85m. overseas sales, excluding sales through U.K. manufacturers, were 62 per cent. of group turnover, an increase of one-third.

Capital investment per employee increased by £350 to £2,200 with continuing investment planned. The balance sheet "remains strong with a distinct improvement in the liquid position," Mr. Tindale adds.

comment

A very buoyant performance in Europe by Edbro, the main feature behind a more than two-thirds jump in second half profits, to lift the full year by 40 per cent. In the U.K. demand remained stagnant, and for the first time the home market has taken second place to the rest of Europe; together they account for about 80 per cent. of sales. The prospects for this year look encouraging, with current trading following the trends established in the closing months of 1975-76. But the result of the bid for Anthony Carrimore looks uncertain with York Trailer also in the battle and this is no doubt over hanging the shares at 114p, where the yield is 7.1 per cent., covered 3.4 times, and the p/e is 6.4.

Edinburgh Ind. improvement

At the annual meeting of Edinburgh Industrial Holdings, Mr. J. G. Bidley, the chairman, said the

improved trend in the remaining subsidiaries in the group had continued and "certainly for the next few months, we see that improvement continuing."

Discussions had been taking place to secure a working relationship with certain Iranian interests and consideration was being given to the formation of two companies.

The first would be a U.K. subsidiary, owned as to 60 per cent. by Edinburgh Industrial and as to 40 per cent. by Iranian interests responsible for provision of industrial "know-how" and products from the U.K. to Iran.

The other company, in which Edinburgh Industrial expected to have a 20 per cent. holding, would be based in Iran and employ Edinburgh Industrial as consultant for certain projects in that country.

There was a substantial increase in profitability in the U.K., reflecting improved margins in these companies and material interest savings from the funds generated by the November rights issue.

A split of the 1976 first half turnover and profit shows the U.K. accounted for £13m. and £2.6m., Europe £23m. and £5.2m., North America £22m. and £5.4m., and Overseas £10m. and £2.5m.

Following its first half loss of £188,979, the James Cropper and Co. group of paper makers, incurred a £300,000 deficit in the second half—small profit was made in the final quarter.

In the circumstances the directors are recommending a nominal net dividend of 0.25p per 25p share. For the year to end March 1976 the total was £1,787,517 paid from taxable profits of £1,088,479.

The company's trading position in the full year was affected by the severe depression in the world paper industry, and sales tonnage was only 74 per cent. of the previous year.

Turnover 1975-76 1974-75
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Trading loss 1975-76 1974-75
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£1,088,479 £1,088,479

Interest paid 1975-76 1974-75
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Loss 1975-76 1974-75
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Net loss 1975-76 1974-75
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Dividend 1975-76 1974-75
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Profit 1975-76 1974-75
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Profit 1975-76 1974-75
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Profit 1975-76 1974-75
£1,088,479 £1,088,479
£1,088,479 £1,088,479

materials and increased capital expenditure meant higher borrowings and a 38 per cent. rise in interest charges. The company seems to be over the worst for the time being; it made a small profit in the final quarter and is currently working at around 85 per cent. of capacity, compared with 65 per cent. to 70 per cent. at the beginning of 1975. However, Cropper's earnings, even at the top of the cycle in 1974, only showed a 10 per cent. return on shareholders' funds and there is no indication that it will do any better this time. The shares stand at 24p where the capitalisation is £384,000, compared with a net worth of £11m.

Progress for S & W Berisford

BARRING unforeseen circumstances, the current year should produce a very satisfactory result for S. & W. Berisford, says the chairman, Mr. N. H. Castle. For the six months ended March 31, 1976, profits are ahead £68,000 at £5,320m. and the chairman is confident the improvement will continue for the rest of the year.

Turnover in the half year fell by nearly £42m. to £227.38m., reflecting the more cautious approach in some areas of trading.

There was a substantial increase in profitability in the U.K., reflecting improved margins in these companies and material interest savings from the funds generated by the November rights issue.

A split of the 1976 first half turnover and profit shows the U.K. accounted for £13m. and £2.6m., Europe £23m. and £5.2m., North America £22m. and £5.4m., and Overseas £10m. and £2.5m.

Following its first half loss of £188,979, the James Cropper and Co. group of paper makers, incurred a £300,000 deficit in the second half—small profit was made in the final quarter.

In the circumstances the directors are recommending a nominal net dividend of 0.25p per 25p share. For the year to end March 1976 the total was £1,787,517 paid from taxable profits of £1,088,479.

The company's trading position in the full year was affected by the severe depression in the world paper industry, and sales tonnage was only 74 per cent. of the previous year.

Turnover 1975-76 1974-75
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£1,088,479 £1,088,479

Trading loss 1975-76 1974-75
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£1,088,479 £1,088,479

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Profit 1975-76 1974-75
£1,088,479 £1,088,479
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SIR ARTHUR BRYAN, chairman and managing director of The Wedgwood Group, whose annual report was published yesterday.

DIVIDENDS ANNOUNCED

| | Current payment | Date of payment | Corre- sponding div. | Total for year | Total for year |
|------------------------------|--------------------|--------------------|----------------------------|----------------------|----------------------|
| Anderson Strathclyde | 1.45(a) | Aug. 6 | 5.0 | 4.93(b) | 5.0 |
| ATV | 2.45 | Aug. 6 | 2.05 | 4.3 | 4.3 |
| E. Austin | 2.15 | Aug. 6 | 1.93 | 3.17 | 2.99 |
| S. & W. Berisford | 2.50 | Oct. 8 | 2.3 | 5.0 | 5.0 |
| Bornha Tea | 0.45 | Aug. 3 | 0.41 | 0.45 | 0.41 |
| British Steam | 3.17 | July 30 | 3.1 | 4.6 | 4.6 |
| British Tea | 1.31 | Aug. 10 | 1.19 | 1.47 | 1.47 |
| C. Gifford (K'Ing) Rbr Int. | 0.42 | Aug. 10 | 0.38 | 0.39 | 0.35 |
| Colestion Industries | 0.39 | Aug. 7 | 0.35 | 0.39 | 0.35 |
| Comben Group | 0.6 | Sept. 30 | 0.55 | 1.43 | 1.39 |
| T. Cowie | 0.6 | Aug. 16 | 0.55 | 1.39 | 1.39 |
| Jas. Cropper | 0.25 | Aug. 16 | 0.25 | 0.25 | 0.25 |
| Godfrey Davis | 2.02 | Aug. 16 | 2.02 | 2.72 | 2.72 |
| E. Elliott | 2.24 | Oct. 22 | 1.95 | 4.3 | 4.3 |
| J. Finlay | 3.45(c) | Aug. 3 | 1.94 | 3.45 | 3.83 |
| Graham Wood Steel | 1.2 | Aug. 3 | 1.19 | 1.76 | 1.89 |
| Killinghall (Rbr.) Div. Int. | 1.26(d) | July 30 | 1.15 | 1.42 | 1.42 |
| J. Lyons | 3.54 | July 30 | 3.47 | 7.37 | 7.37 |
| Mansfield Brewery | 2.24 | July 30 | 2.24 | 2.24 | 2.24 |
| Nth. Securities | 1.73 | July 30 | 1.73 | 2.43 | 2.43 |
| Pleasurama | 0.67 | Oct. 1 | 0.67 | 1.65 | 1.65 |
| Racal | 1.1 | Aug. 11 | 1.0 | 1.53 | 1.42 |
| Renold | 3.18 | Aug. 10 | 4.56 | 7.687 | 7.06 |
| Rexmore | 2.7 | Aug. 17 | 2.1 | 3.6 | 3.6 |
| Russell Croft (Paddington) | 2.7 | Aug. 17 | 2.1 | 3.6 | 3.6 |
| Shaw Carpet | 1.54 | Aug. 17 | 1.49 | 2.24 | 2.24 |
| Sherridge Eng. | 1.98 | Aug. 3 | 1.8 | 3.1 | 2.85 |
| Sheed & Simpson | 1.79 | Aug. 3 | 1.59 | 2.29 | 2.06 |
| Thornogren Trust | 1.25 | Aug. 6 | 1.23 | 2.2 | 2.17 |
| Ugma | 1.7 | July 27 | 1.6 | 3.4 | 2.95 |
| Unermag Holdings | 3.09 | Aug. 17 | 2.68 | 4.49 | 4.06 |

TV exceeds forecast with £6.63m.

INSTEAD of the confident expectation of profits no less than the £6.63m. forecast for the year ended March 31, 1976, the company reported a profit of £6.63m.

Directors say the encouraging trend shown justifies the interim dividend of 1.5p and they are confident this will continue in the current year.

The company's earnings per share of 2.5p, after extraordinary charges, were advanced from 1.5p to 2.5p, and a final dividend of 1.5p lifts the net total from 3.0p to 4.0p.

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Selection expands to £0.66m.

COVER FOR the year to 1976 of Celestion Industries increased from an adjusted £0.57m. to £0.66m. and pre-tax profit expanded from £330,475 to £330,475.

Effect has been given to requirements of accounting for tax and stock and progress, and results for year to March 31, 1976, have restated accordingly.

company manufactures and sales sound reproduction

ment and clothing.

1975-76 1974-75

£72,000 £52,000

£43,012 £43,012

£183,300 £183,300

£17,400 £17,400

£65,800 £65,800

£22,400 £22,400

£4,000 £4,000

£53,100 £53,100

£7,500 £7,500

£10,000 £10,000

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Decline at Shaw Carpets

TAXABLE profit of Shaw Carpets dropped from £0.83m. to £0.64m. in the 52 weeks ended April 30, 1976.

Profit in the first half, down from £0.37m. to £0.32m., was adversely affected by a downturn in U.K. sales.

Earnings are stated at 2.9p per 10p share against 3.4p and the final dividend is 1.5p net for a maximum permitted 2.217p total compared with 2.072p.

1975-76 1974-75

£0.83m £0.64m

£0.37m £0.32m

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Stead and Simpson pays more

AFTER investment income lower by £84,000 and an increase in interest payable of £15,000 attributable to the financing of the new warehouse and offices at Stead, pre-tax profit of Stead and Simpson fell slightly from £1.38m. to £1.34m. in the year to March 31, 1976.

In the first half profit was £0.77m. against £0.72m. A final dividend of 1.78p net raises the total from 2.095p to 2.280p, the maximum allowed.

The company, which operates as footwear retailer, and motor traders, is "close".

1975-76 1974-75

£1.38m £1.34m

£0.77m £0.72m

£0.77m £0.72m

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£0.77m £0.72m

Racal Electronics nears £20m.

AGAINST THE December forecast in excess of £15m. group pre-tax profit of Racal Electronics amounted to a record £19.65m. for the year to March 31, 197

INTERNATIONAL COMPANY NEWS + EURO MARKETS

SA breweries says growth unlikely

GROWTH IS UNLIKELY in South African Breweries' earnings per share in the coming year, chairman F. J. C. Cronje said in the annual report.

In the year ended March 31, profits amounted to R38.9m, equivalent to earnings per share of 20.63 cents. A dividend of 9.5 cents a share was paid.

Cronje said capital expenditure for the coming year is estimated at R72m, and relates mainly to the liquor side of the group and to new retail store development projects currently in progress.

He added the increases in South African excise and sales duties announced in March, 1976 will make real growth in volume hard to achieve.

He said in the coming year there will undoubtedly be increased pressure on salaries and wages and the company will be obliged to make improvements, particularly at the lower end of the scale.

The company's interest bill is not expected to drop.

Volvo overseas

VOLVO AB has announced the creation of a new company, Volvo International Development Corporation, to establish new overseas markets for the group's products, Reuters reports.

Meanwhile, in Brisbane, Queensland State Premier Johanna Bjelke-Petersen said she plans to ask Volvo to set up a manufacturing plant in the State.

Newspapers upturn

DET BERLINGSKE HUS, Denmark's leading newspaper publishing house, turned a 1974 loss of Kr.3.7m. after tax into a profit of Kr.789,000 in 1975. The pre-tax result was improved from a loss of Kr.8.5m. to a surplus of Kr.3.7m, while turnover rose from Kr.638m. to Kr.721m. The house publishes the morning newspaper Berlingske Tidende and afternoon paper BT as well as several weeklies. Hilary Barnes writes from Copenhagen.

Morgan denial

MORGAN GUARANTY Trust Company has denied that it is negotiating or has agreed to sell its interest in Banca Morgan Veneri Milan, its affiliate to La Centrale-Ambrosiana group, and/or Andrea Rizzoli, and/or Toro Insurance group.

Morgan has also denied it has any intention to withdraw from an active banking presence in Italy. On the contrary it has initiated discussions with the Bank of Italy and made formal application, in April, 1976, for a more direct presence in Italy through the establishment of its own branches in Milan and Rome.

Swedish Match reports a loss despite sales gain

BY WILLIAM DUFFLORCE

STOCKHOLM, June 24.

SWEDISH MATCH reports a pre-tax loss of Kr.1.2m. (£160,000) for the first four months of the year despite a 4 per cent. advance in sales to Kr.1.43bn. (£178m.) over the corresponding period last year. Earnings fell Kr.23.7m. compared with 1975 in line with the managing-director Mr. Deino's forecast at the annual general meeting three weeks ago.

He maintained then, however, that for 1976 as a whole the group would achieve a "somewhat better" result than in 1975, when earnings plummeted to Kr.71m. from Kr.270m. in 1974. The interim results were published after the closure of the Stockholm Exchange today, when Swedish Match ended at Kr.95 per share, having dropped Kr.6.50 to Kr.91 last week. The market is closed until Monday for the mid-summer holiday.

The main features of the four-month report are the deterioration in the operating profits of the packaging and machinery divisions—each down Kr.10m. over the first four months of 1976—and the fall in both sales and profit in the match division, Kr.27m.

The substantial growth in the sales of the interior products and building components divi-



Rolf Deino (managing director)

profit on matches was down from Kr.28m. to Kr.21m. after 1975—and the fall in both sales and profit in the match division, Kr.27m.

The substantial growth in the sales of the interior products and building components divi-

sions, mainly in the Swedish market, produced a Kr.11m. increase in operating profit. Board division sales rose from Kr.1.29m. to Kr.1.62m., enabling it to reduce operating losses from Kr.9m. to Kr.6m.

The group showed an operating profit of Kr.22.3m. (£2.8m.) for the first four months after depreciation at replacement cost compared with Kr.39.5m. in 1975. A net interest charge of Kr.23.9m. stemming from the heavy borrowing undertaken during the recession, helped produce the pre-tax loss. A new debenture loan of Kr.75m. was raised on the Swedish market in January. Group liquidity is described as "satisfactory" with disposable cash and bank balances on April 30 almost unchanged at Kr.340m. (£42.5m.) from the beginning of the year.

An extraordinary net credit of Kr.1.4m. brought the group just into the black before transfers and taxes. Extraordinary income of Kr.15.1m., of which Kr.8.5m. came from the sale of the Dutch Interward Company, more than offset losses from the writing-off of minority investments worth Kr.9.4m. in Sweden and Spain and losses of Kr.2.5m. from exchange rate fluctuations.

Jacobs plans global strategy

BY JOHN WICKS

ZURICH, June 24.

THE GERMAN-OWNED Jacobs pany Douwe Egberts, the group concern, Europe's leading coffee roaster, has several projects in hand for new operations in and outside Europe. This was stated by Klaus J. Jacobs, president of the Swiss holding company, at a press conference in Zurich at the group's first Press presentation.

Among these projects is the intended takeover of the Vancouver undertaking Nabob Foods, now awaiting Canadian government approval, and a further foreign deal expected for later this year.

After the failure of an attempt to merge with the Dutch com-

pany Douwe Egberts, the group is now intending to tackle further expansion of its international operations on its own, said Jacobs. For the time being, expansion will be in the coffee sector. There are no exact plans yet for diversification into other sectors, though should this later be decided on—and the question is to be discussed in the near future—this would be aimed at products "close to coffee".

The Swiss holding company is also considering strengthening its financial base when this proves necessary by going to the capital

and stock market. In the case of possible future sale of shares of the hitherto family-owned concern to the public, this would take place in Switzerland, though it would not be considered before 1978, said Jacobs.

For 1975, group turnover rose by 0.3 per cent. to Sw.Fr. 1,327m. (£132.5m.), or by some 7 per cent. in terms of local currency. Consolidated operating profits showed a sharp increase from Sw.Fr. 55m. to Sw.Fr. 120m. and net profits rose to Sw.Fr. 97m. (£9.7m.) for the holding company, which is to pay an unchanged 8 per cent. dividend.

Novel borrowing proposal from AGC

BY JAMES FORTH

SYDNEY, June 24.

AUSTRALIAN Guarantee Corporation, Australia's largest finance company, has introduced a novel twist into its public interest borrowing activities. Investors may take out the interest on their debentures AGC is offering free colour television rental as an alternative.

The company is not aiming at the professional investor but at the high number of small investors who still maintain accounts in savings banks attracting interest of only 3.5 per cent.

AGC has imported the idea

from New Zealand where experience showed that one in five investors preferred the free colour television rental plan to normal fixed interest payments. Investors may take out the interest on their debentures on three terms—two, three or four years. Normal interest payments, which are taxable, will be paid by AGC directly to the television company, Visionhire, which will install and service the sets. Visionhire happens to be 55 per cent. owned by AGC. The scheme covers four colour set sizes. To qualify for the free

rental the investor must deposit amounts ranging from \$1,500 to \$2,840, depending on the term and size of the set. AGC maintains the scheme offers savings on normal Visionhire rental rates. However, the investor could probably do better by buying a set and investing the remainder in AGC debentures.

AGC is actually seeking a total of \$200m. in its latest debenture issue. The top rate has been lifted from 11.5 per cent. to 12 per cent., confirming a trend among financiers for rates to rise.

WEST GERMAN COMPANIES

Emerging from recession

BY GUY HAWKIN IN FRANKFURT AND D NICHOLAS COLCHESTER IN BONN

AS WEST GERMAN industry comes out of the 1975 recession, the companies are beginning to sound happier: gas and chemical recovery from a low base and retailing seeing a recovery which was not visible one or two months ago. The twist, as the motor industry flexes its muscles again, is that motor insurance losses present a considerable problem.

Conti-Gas results look encouraging for shareholders

A MEASURABLE increase in earnings in the first five months of the year has already guaranteed shareholders in Deutsche Continental-Gas-Gesellschaft an unchanged 15 per cent. dividend for 1976. With results heading markedly upwards in most of the group's operations, profits so far comfortably exceed the DM15.5m. needed for an unchanged dividend.

Conti-Gas, the energy, power generation and chemicals concern, reported that in the opening five months of 1976 turnover had risen 12 per cent. from DM436m. in the same period of 1975 to DM491m. Earnings in the same period, at DM19.8m., exceeded the DM19.2m. net for the whole of 1975.

The concern's star subsidiary, Bayerische Elektrizitätsgesellschaft (ELG), reported an 18 per cent. turnover increase from DM133m. to DM157m. The other subsidiaries showed a 10 per cent. rise from DM303m. to DM334m. Power output by the generating subsidiaries went up by an average 7 per cent. while ELG's income was 11 per cent. higher.

Shareholders have every reason to be satisfied with Conti-Gas's performance over the last 18 months. For last year—a poor one for the power generating industry—the concern increased its dividend from 1974's 14 per cent. to 15 per cent. in a period when West Ger-

many's overall power consumption declined, Deutsche Continental-Gas-Gesellschaft pushed up power output substantially and turnover by 7 per cent. to DM1.11bn.

Edeka looks for upturn after two years in doldrums

EDEKA, a major West German food retail co-operative, expects 1976 to bring real growth in retail demand after two years of stagnation. Turnover of the central organisation last year was DM5.8bn., up 7.8 per cent. This year's turnover will grow by between 8 and 7 per cent., outstripping the inflation rate, according to the management, and will thus top DM6bn. Turnover in the first four months of the year has already exceeded the DM5.8bn. needed for an unchanged dividend.

Deutsche Mobil beginning to see the light

DEUTSCHE MOBIL Oil, the West German subsidiary of the U.S. oil major, is doing considerably better this year than in the 1975 recession. The industry in the federal republic, however, is still a long way from full recovery and Deutsche Mobil's oil operations are still working at a loss.

According to Herr. Paul Hoemanns, chairman of the Executive Board, the concern's oil business lost DM200m. (£23.3m.) last year. Performance in other sectors, however, was good enough to offset this and leave the concern with a net profit of DM100m.—30 per cent. down on the previous year's DM139.5m.

Losses in the oil processing and sales sector during 1975 totalled three pennig per litre or DM29 per tonne. In the first six months of the current year, losses had dropped to an average of DM11 per tonne. Total oil losses over the six months

amounted to DM70m. and the annual deficit for the oil business should be cut to about DM120m.

Herr Hoemanns reckoned that when allowances were made for the Group's other operations, profits this year would be in the order of DM100m. He added that the oil industry's structural problems (largely excess refinery capacity) would also have a negative effect on earnings next year.

Deutsche Mobil remains optimistic despite the fact that return on turnover last year dropped from 1974's 4.8 per cent. to just under 1 per cent. despite a rise in turnover from DM3.9bn. to DM4.2bn. (1976m.). During the five years to 1975, the concern will invest DM1bn. in exploration. Some DM300m. is earmarked for North Sea exploration, DM320m. for exploration within West Germany and DM80m. for exploration abroad.

Shipping companies sound confident note for 1976

HAPAG-LLOYD, THE major West German shipping and transport group, is confident of another satisfactory year in 1976 after achieving a well-sustained profit in the recession year of 1975. After a weak start business picked up in the second quarter of the current year.

The overall turnover of Hapag-Lloyd last year was 8 per cent. down to DM1.39bn. The company's after tax profits fell by DM4.5m. to DM18.0bn. The dividend for 1975 is to be maintained at the 12 per cent. level to which it was raised last year. (See also Page 4.)

Meanwhile Hansa, the German shipping company, says that it expects another positive result in the current year. Last year, the company's turnover rose from DM458m. to DM490m. but shipping profits fell from DM65m. to DM55m. as a result of a disproportionate rise in operating costs. As a result the com-

pany's after tax profit fell from DM10.5m. to DM6.3m.

Alliance forecasts motor insurance losses

ALLIANZ Versicherungs-Aktiengesellschaft, a major German insurance company, expects a lower underwriting result this year (DM135m. in 1975) partly due to expected loss motor insurance, chairman Wolfgang Schieren told annual Press conference.

He said leading German insurance losses were about 1 per cent. higher in the first months of this year against year-ago figure. Allianz's earnings overall show a modest growth, since 5.9 per cent. rise in premium income up to May will tell the year-end due to heavy competition.

Schieren said higher claims expenditure, together with increasing personnel and administration costs continue to pressure on insurance companies while capital investment is not expected to reach 1975 growth to DM513m. DM414.9m.

Allianz faces 30,000 claims totalling a gross DM90m. storm and flood damage in Germany. January's general claims, especially motor insurance, are rising, he said. The company's DM14m. profit (DM56m.) is also not underwriting business particularly capital investment growth. Average yield on assets was 7.9 per cent. in 1975.

Total consolidated pre-tax income rose 5.5 per cent. to DM1.39bn. Income from abroad rose 8 per cent. to DM225m. and in writing profits topped DM141m. Allianz will begin insurance business in the U.S. this year, having opened a subsidiary in Los Angeles.

Allianz, which previously participated only in U.S. insurance business, said the venture will concentrate industrial insurance. The company has opened a subscription office at Damman-Al Khayr, Saudi Arabia.

Rise in earnings at CGE

BY RUPERT CORNWELL

PARIS, June 24.

CGE GENERALE d'Electricite is also healthy. M. Roux reported that despite the drop in profits, group cash flow rose some 8 per cent. to Frs.666m. (£78m.) this year after the 12.5 per cent. drop in 1975 to Frs.141m. (£16m.).—thanks in large part to the difficulties of its heavy equipment offshoot, Alsthom.

In a speech to the annual meeting here, the CGE president M. Roux reported that the credit sales of subsidiaries were up some 17.5 per cent. higher than over the first five months, with big improvements in the fortunes of those, like Alsthom, which were in trouble last year.

If the economic upswing continues, he reassured shareholders, group turnover might well be improved in the second half of 1976. The prospects of Frs.17.4bn. (£2.1bn.) of 1975, it-group's highly sophisticated self 13.5 per cent. up on that of 1974.

The overall financial state of the group is surrounded by the explosive entry of

his rival, Thomson, Brandt, into the French telephone scene. Roux pointed out that the PTT nonetheless would be placing orders for more of the fully electronic lines manufactured by its subsidiary Cit-Alcatel than for the space switching exchanges offered by Thomson's new acquisitions, Ericsson-France and LMT.

In another important development he revealed that CGE had by open market bidding, buying lifted its stake in the mini-computer and peripherals company Sintra to 37 per cent. from 16.5 per cent., thus assuring itself effective control.

In practice the deal signifies the determination of M. Roux to create, in line with the wishes of the French authorities, a second such grouping to set alongside the Thomson-Telemelecnic combination which is already taking shape.

Spanish car prices to rise

BY ROGER MATTHEWS

MADRID, June 24.

ANOTHER RISE in car prices is predicted for the beginning of 1977, as predicted by the head of Spain's largest car manufacturer, Juan Sanchez-Calle, president of Seat, in which Fiat and Spanish Government both have stakes of about 50 per cent. He said prices would rise by 10 to 15 per cent. in 1977, a price increase of 10 per cent. in 1976, the company was worse financial position than the same time last year.

Government sources are predicting that official car prices will rise soon to be lifted. All the four manufacturers in Spain, he joined in the autumn by I have complained that margins are being reduced by the restrictive policy of the government.

Se Sanchez-Calle said that there was no other solution for the almost immediate removal of the controls. ever, with inflation running over 20 per cent. it will be an easy political decision to lift car prices as soon as possible.

The president of the country's largest steel-making concern yesterday said that the first this year had also been one of the most difficult that his company had experienced, with the world demand for steel ahead. But he thought it inevitable that prices have to be increased sharply the near future.

Nissan efficiency programme

TOKYO, June 24.

NISSAN MOTOR has launched a major rationalisation programme to make its efficient car maker in the 1979, a company spokesman said.

Nissan is trying to improve productivity by 30 per cent. in the next three years to outpace Toyota, which produces vehicles per worker almost twice as fast as Nissan's, he said.

The spokesman said that the company has already set to introduce labour-saving machines in its plants and analysis are being tightened. The new Datsun assembly line being built at Kusatsu plant to replace an old one, will show per cent. improvement in productivity initially, as a result labour-saving and rationalisation investment.

Improvement in product quality is being sought by the Kusatsu plant will eventually be raised to 30 per cent. by 1979, he said. Early this month, Nissan reported its production increase of 1.1 per cent. to 2.11 million in the fiscal year ending March 31, while its after profit, totalling ¥62.2bn., was up 1.1 per cent. from ¥61.2bn. in 1975.

U.S. and/or British manufacturers look likely.

Charter Consolidated

'Well placed to take full advantage of world economic recovery'

S. Spiro, M.C., Chairman

Extracts from the Chairman's statement

While the past year has been one of mixed fortunes for Charter, the outcome on balance can be viewed with satisfaction. Earnings before taxation and extraordinary items increased by one-third to £37,291,000, compared with £27,936,000 last year. Earnings after taxation amounted to £20,243,000, equivalent to 19.32p per share, against 16.42p per share last year, an increase of 17 per cent.

Our investment income, at a record £18,220,000, was £521,000 higher than in the previous year, reflecting the strength of our principal investments in major mining finance companies.

Charter's industrial subsidiaries had a most successful year and their combined trading profits were more than doubled at £14,566,000. Cape Industries in particular achieved outstanding results, and this expanding group has become an important source of profits for Charter.

While the stock market generally made a remarkable recovery from the very depressed levels of 1975, the continued effect of the recession on base metal markets and the prospect of a series of gold auctions by the International Monetary Fund, as well as political uncertainties in Africa, have combined to hold down the prices of mining and mining finance shares. At 31 March 1976 the value of Charter's net assets was £27,400,000, equivalent to 25.9p per share, compared with £30,020,000, equivalent to 28.8p per share, at 31 March 1975.

We were forced with great regret in January 1976 to take the decision to suspend temporarily the construction of the Tenke-Fungurume copper project in Zaïre. Charter's share of the time when development work expenditure on this project up to the time when development work was suspended amounted to £20.9 million. In the current circumstances of suspension it was decided as a matter of financial prudence to make a provision amounting to £4.2 million against the cost of this investment, and in addition to write off in full Charter's share of estimated demobilisation costs, requiring a further £5.4 million. These amounts have been taken to account under extraordinary items and have to a considerable extent been offset by the substantial credits arising from the taxation relief in respect of SOMIMA, together with surpluses on the disposal of long term investments and Charter's share of the surpluses of associated companies. In aggregate there was a charge to extraordinary items of £13,629,000.

The Tenke-Fungurume deposits are exceptional in terms of copper grade, as well as having an important cobalt content. Although the complexities of the ores and the metallurgical process, coupled with extensive infrastructure requirements, dictate that capital costs will necessarily be high by comparison with some other mines, the operating costs are anticipated to be extremely competitive. Given realistic prospective copper prices and more stable financial conditions, we are optimistic about the possibility of reactivating this project.

Cleveland Potash has had its fair share of the troubles which often beset mines in their initial stages but it is potentially of great importance not only to its shareholders and employees but to the country. It has been designed and developed to produce substantially more potash than the country consumes, and the benefits in achieving self-sufficiency and considerable export earnings can be readily appreciated.

Investment climate

The mining industry as a whole is passing through a difficult period. Changes in political attitudes to investment in raw materials products are having an increasingly important effect on the policies of

mining companies. Mining investment can only take place on the basis of reasonable confidence in the long term stability of operating conditions agreed at the outset, but with the experience in recent years of investment agreements being unilaterally abrogated or substantially eroded by host governments there are now relatively few areas in the world where such confidence can be felt. This difficulty has been reflected in a marked reduction in exploration activity and in the launching of new mineral projects.

Measures to restore confidence in investment are urgently needed, both by developing countries with mineral potential and by industrial consumers, and the establishment of a fully effective guarantee scheme to protect commercial investments from political risk would be a major step in this direction. We believe that private entrepreneurial skill and initiative will continue to be essential for the generation of new mining projects and their successful realisation, and we remain hopeful that acceptable solutions will ultimately be found to the many outstanding problems.

Outlook

The world economic situation has been a dominating influence especially on our mining interests during the past year. The depressed market for copper, for example, through its direct and indirect effects led to the suspension of the Tenke-Fungurume project and has also removed the possibility for the time being of dividends from Zambia. The health of the mining industry and the prospects for new mining business must inevitably depend to a large extent on world economic recovery and especially on a major readjustment of metal prices to the new cost levels.

Our industrial interests on the other hand have achieved remarkable success, and it is gratifying that our investment income, in spite of the dramatic fall in earnings from copper, showed an overall improvement compared with last year. Cape Industries, doubled its profit and with a much strengthened balance sheet is well set to continue its progress.

The proposed reorganization of our tin mining interests and the development of a partnership with the Malaysian government agency Permas will give us a major position in the tin mining industry, the overall prospects for which we believe to be good.

We shall be actively seeking to expand our financial and industrial interests as well as taking advantage of opportunities for profitable new mining business as they arise. With our well established and diversified sources of overseas income and our substantial assets we are in a strong position to take on new projects or participations, and in particular to take full advantage of world economic recovery when it comes.

Under current uncertain conditions it would be unwise of us to make any predictions about the level of our profits in the coming year, but provided the general economic recovery persists Charter should be well placed to maintain an overall pattern of growth.

Directorate and personnel

I propose to resign as chairman after the forthcoming annual general meeting, although I shall be remaining on the board in a non-executive capacity. Mr Murray Hofmeyr, who succeeded me as managing director in October 1975, will, as was then intended, now take over the chairmanship of the company. He has had long and varied experience in the mining and financial fields in our group and is extremely well qualified to assume the chairmanship.

I should like to add my very warm personal gratitude both to my colleagues on the board and to the employees of Charter. To all of them I express my sincere thanks and appreciation.

Copies of the Annual Report and Accounts, together with the Chairman's Statement can be obtained from Charter Consolidated Ltd., 40 Holborn Viaduct, London EC1P 1AJ or from P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 5EQ.

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S. G. Warburg & Co. Ltd., announce that the redemption instalment of U.S.\$1,950,000 due 15th July, 1976 has been met by purchases in the market to the nominal value of U.S.\$195,000 and by a drawing of Bonds to the nominal value of U.S.\$1,755,000. The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

AUTOSTRADA 5½ per cent. Guaranteed Bonds 1972/78

BOND DRAWING

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| 47250 | 47253 | 47256 | 47259 | 47262 | 47265 | 47268 | 47271 | 47274 | 47277 | 47280 | 47283 | 47286 | 47289 | 47292 | 47295 | 47298 | 47301 | 47304 | 47307 | 47310 | 47313 | 47316 | 47319 | 47322 | 47325 | 47328 | 47331 | 47334 | 47337 | 47340 | 47343 | 47346 | 47349 | 47352 | 47355 | 47358 | 47361 | 47364 | 47367 | 47370 | 47373 | 47376 | 47379 | 47382 | 47385 | 47388 | 47391 | 47394 | 47397 | 47400 | 47403 | 47406 | 47409 | 47412 | 47415 | 47418 | 47421 | 47424 | 47427 | 47430 | 47433 | 47436 | 47439 | 47442 | 47445 | 47448 | 47451 | 47454 | 47457 | 47460 | 47463 | 47466 | 47469 | 47472 | 47475 | 47478 | 47481 | 47484 | 47487 | 47490 | 47493 | 47496 | 47499 | 47502 | 47505 | 47508 | 47511 | 47514 | 47517 | 47520 | 47523 | 47526 | 47529 | 47532 | 47535 | 47538 | 47541 | 47544 | 47547 | 47550 | 47553 | 47556 | 47559 | 47562 | 47565 | 47568 | 47571 | 47574 | 47577 | 47580 | 47583 | 47586 | 47589 | 47592 | 47595 | 47598 | 47601 | 47604 | 47607 | 47610 | 47613 | 47616 | 47619 | 47622 | 47625 | 47628 | 47631 | 47634 | 47637 | 47640 | 47643 | 47646 | 47649 | 47652 | 47655 | 47658 | 47661 | 47664 | 47667 | 47670 | 47673 | 47676 | 47679 | 47682 | 47685 | 47688 | 47691 | 47694 | 47697 | 47700 | 47703 | 47706 | 47709 | 47712 | 47715 | 47718 | 47721 | 47724 | 47727 | 47730 | 47733 | 47736 | 47739 | 47742 | 47745 | 47748 | 47751 | 47754 | 47757 | 47760 | 47763 | 47766 | 47769 | 47772 | 47775 | 47778 | 47781 | 47784 | 47787 | 47790 | 47793 | 47796 | 47799 | 47802 | 47805 | 47808 | 47811 | 47814 | 47817 | 47820 | 47823 | 47826 | 47829 | 47832 | 47835 | 47838 | 47841 | 47844 | 47847 | 47850 | 47853 | 47856 | 47859 | 47862 | 47865 | 47868 | 47871 | 47874 | 47877 | 47880 | 47883 | 47886 | 47889 | 47892 | 47895 | 47898 | 47901 | 47904 | 47907 | 47910 | 47913 | 47916 | 47919 | 47922 | 47925 | 47928 | 47931 | 47934 | 47937 | 47940 | 47943 | 47946 | 47949 | 47952 | 47955 | 47958 | 47961 | 47964 | 47967 | 47970 | 47973 | 47976 | 47979 | 47982 | 47985 | 47988 | 47991 | 47994 | 47997 | 48000 | 48003 | 48006 | 48009 | 48012 | 48015 | 48018 | 48021 | 48024 | 48027 | 48030 | 48033 | 48036 | 48039 | 48042 | 48045 | 48048 | 48051 | 48054 | 48057 | 48060 | 48063 | 48066 | 48069 | 48072 | 48075 | 48078 | 48081 | 48084 | 48087 | 48090 | 48093 | 48096 | 48099 | 48102 | 48105 | 48108 | 48111 | 48114 | 48117 | 48120 | 48123 | 48126 | 48129 | 48132 | 48135 | 48138 | 48141 | 48144 | 48147 | 48150 | 48153 | 48156 | 48159 | 48162 | 48165 | 48168 | 48171 | 48174 | 48177 | 48180 | 48183 | 48186 | 48189 | 48192 | 48195 | 48198 | 48201 | 48204 | 48207 | 48210 | 48213 | 48216 | 48219 | 48222 | 48225 | 48228 | 48231 | 48234 | 48237 | 48240 | 48243 | 48246 | 48249 | 48252 | 48255 | 48258 | 48261 | 48264 | 48267 | 48270 | 48273 | 48276 | 48279 | 48282 | 48285 | 48288 | 48291 | 48294 | 48297 | 48300 | 48303 | 48306 | 48309 | 48312 | 48315 | 48318 | 48321 | 48324 | 48327 | 48330 | 48333 | 48336 | 48339 | 48342 | 48345 | 48348 | 48351 | 48354 | 48357 | 48360 | 48363 | 48366 | 48369 | 48372 | 48375 | 48378 | 48381 | 48384 | 48387 | 48390 | 48393 | 48396 | 48399 | 48402 | 48405 | 48408 | 48411 | 48414 | 48417 | 48420 | 48423 | 48426 | 48429 | 48432 | 48435 | 48438 | 48441 | 48444 | 48447 | 48450 | 48453 | 48456 | 48459 | 48462 | 48465 | 48468 | 48471 | 48474 | 48477 | 48480 | 48483 | 48486 | 48489 | 48492 | 48495 | 48498 | 48501 | 48504 | 48507 | 48510 | 48513 | 48516 | 48519 | 48522 | 48525 | 48528 | 48531 | 48534 | 48537 | 48540 | 48543 | 48546 | 48549 | 48552 | 48555 | 48558 | 48561 | 48564 | 48567 | 48570 | 48573 | 48576 | 48579 | 48582 | 48585 | 48588 | 48591 | 48594 | 48597 | 48600 | 48603 | 48606 | 48609 | 48612 | 48615 | 48618 | 48621 | 48624 | 48627 | 48630 | 48633 | 48636 | 48639 | 48642 | 48645 | 48648 | 48651 | 48654 | 48657 | 48660 | 48663 | 48666 | 48669 | 48672 | 48675 | 48678 | 48681 | 48684 | 48687 | 48690 | 48693 | 48696 | 48699 | 48702 | 48705 | 48708 | 48711 | 48714 | 48717 | 48720 | 48723 | 48726 | 48729 | 48732 | 48735 | 48738 | 48741 | 48744 | 48747 | 48750 | 48753 | 48756 | 48759 | 48762 | 48765 | 48768 | 48771 | 48774 | 48777 | 48780 | 48783 | 48786 | 48789 | 48792 | 48795 | 48798 | 48801 | 48804 | 48807 | 48810 | 48813 | 48816 | 48819 | 48822 | 48825 | 48828 | 48831 | 48834 | 48837 | 48840 | 48843 | 48846 | 48849 | 48852 | 48855 | 48858 | 48861 | 48864 | 48867 | 48870 | 48873 | 48876 | 48879 | 48882 | 48885 | 48888 | 48891 | 48894 | 48897 | 48900 | 48903 | 48906 | 48909 | 48912 | 48915 | 48918 | 48921 | 48924 | 48927 | 48930 | 48933 | 48936 | 48939 | 48942 | 48945 | 48948 | 48951 | 48954 | 48957 | 48960 | 48963 | 48966 | 48969 | 48972 | 48975 | 48978 | 48981 | 48984 | 48987 | 48990 | 48993 | 48996 | 48999 | 49002 | 49005 | 49008 | 49011 | 49014 | 49017 | 49020 | 49023 | 49026 | 49029 | 49032 | 49035 | 49038 | 49041 | 49044 | 49047 | 49050 | 49053 | 49056 | 49059 | 49062 | 49065 | 49068 | 49071 | 49074 | 49077 | 49080 | 49083 | 49086 | 49089 | 49092 | 49095 | 49098 | 49101 | 49104 | 49107 | 49110 | 49113 | 49116 | 49119 | 49122 | 49125 | 49128 | 49131 | 49134 | 49137 | 49140 | 49143 | 49146 | 49149 | 49152 | 49155 | 49158 | 49161 | 49164 | 49167 | 49170 | 49173 | 49176 | 49179 | 49182 | 49185 | 49188 | 49191 | 49194 | 49197 | 49200 | 49203 | 49206 | 49209 | 49212 | 49215 | 49218 | 49221 | 49224 | 49227 | 49230 | 49233 | 49236 | 49239 | 49242 | 49245 | 49248 | 49251 | 49254 | 49257 | 49260 | 49263 | 49266 | 49269 | 49272 | 49275 | 49278 | 49281 | 49284 | 49287 | 49290 | 49293 | 49296 | 49299 | 49302 | 49305 | 49308 | 49311 | 49314 | 49317 | 49320 | 49323 | 49326 | 49329 | 49332 | 49335 | 49338 | 49341 | 49344 | 49347 | 49350 | 49353 | 49356 | 49359 | 49362 | 49365 | 49368 | 49371 | 49374 | 49377 | 49380 | 49383 | 49386 | 49389 | 49392 | 49395 | 49398 | 49401 | 49404 | 49407 | 49410 | 49413 | 49416 | 49419 | 49422 | 49425 | 49428 | 49431 | 49434 | 49437 | 49440 | 49443 | 49446 | 49449 | 49452 | 49455 | 49458 | 49461 | 49464 | 49467 | 49470 | 49473 | 49476 | 49479 | 49482 | 49485 | 49488 | 49491 | 49494 | 49497 | 49500 | 49503 | 49506 | 49509 | 49512 | 49515 | 49518 | 49521 | 49524 | 49527 | 49530 | 49533 | 49536 | 49539 | 49542 | 49545 | 49548 | 49551 | 49554 | 49557 | 49560 | 49563 | 49566 | 49569 | 49572 | 49575 | 49578 | 49581 | 49584 | 49587 | 49590 | 49593 | 49596 | 49599 | 49602 | 49605 | 49608 | 49611 | 49614 | 49617 | 49620 | 49623 | 49626 | 49629 | 49632 | 49635 | 49638 | 49641 | 49644 | 49647 | 49650 | 49653 | 49656 | 49659 | 49662 | 49665 | 49668 | 49671 | 49674 | 49677 | 49680 | 49683 | 49686 | 49689 | 49692 | 49695 | 49698 | 49701 | 49704 | 49707 | 49710 | 49713 | 49716 | 49719 | 49722 | 49725 | 49728 | 49731 | 49734 | 49737 | 49740 | 49743 | 49746 | 49749 | 49752 | 49755 | 49758 | 49761 | 49764 | 49767 | 49770 | 49773 | 49776 | 49779 | 49782 | 49785 | 49788 | 49791 | 49794 | 49797 | 49800 | 49803 | 49806 | 49809 | 49812 | 49815 | 49818 | 49821 | 49824 | 49827 | 49830 | 49833 | 49836 | 49839 | 49842 | 49845 | 49848 | 49851 | 49854 | 49857 | 49860 | 49863 | 49866 | 49869 | 49872 | 49875 | 49878 | 49881 | 49884 | 49887 | 49890 | 49893 | 49896 | 49899 | 49902 | 49905 | 49908 | 49911 | 49914 | 49917 | 49920 | 49923 | 49926 | 49929 | 49932 | 49935 | 49938 | 49941 | 49944 | 49947 | 49950 | 49953 | 49956 | 49959 | 49962 | 49965 | 49968 | 49971 | 49974 | 49977 | 49980 | 49983 | 49986 | 49989 | 49992 | 49995 | 49998 | 50001 | 50004 | 50007 | 50010 | 50013 | 50016 | 50019 | 50022 | 50025 | 50028 | 50031 | 50034 | 50037 | 50040 | 50043 | 50046 | 50049 | 50052 | 50055 | 50058 | 50061 | 50064 | 50067 | 50070 | 50073 | 50076 | 50079 | 50082 | 50085 | 50088 | 50091 | 50094 | 50097 | 50100 | 50103 | 50106 | 50109 | 50112 | 50115 | 50118 | 50121 | 50124 | 50127 | 50130 | 50133 | 50136 | 50139 | 50142 | 50145 | 50148 | 50151 | 50154 | 50157 | 50160 | 50163 | 50166 | 50169 | 50172 | 50175 | 50178 | 50181 | 50184 | 50187 | 50190 | 50193 | 50196 | 50199 | 50202 | 50205 | 50208 | 50211 | 50214 | 50217 | 50220 | 50223 | 50226 | 50229 | 50232 | 50235 | 50238 | 50241 | 50244 | 50247 | 50250 | 50253 | 50256 | 50259 | 50262 | 50265 | 50268 | 50271 | 50274 | 50277 | 50280 | 50283 | 50286 | 50289 | 50292 | 50295 | 50298 | 50301 | 50304 | 50307 | 50310 | 50313 | 50316 | 50319 | 50322 | 50325 | 50328 | 50331 | 50334 | 50337 | 50340 | 50343 | 50346 | 50349 | 50352 | 50355 | 50358 | 50361 | 50364 | 50367 | 50370 | 50373 | 50376 | 50379 | 50382 | 50385 | 50388 | 50391 | 50394 | 50397 | 50400 | 50403 | 50406 | 50409 | 50412 | 50415 | 50418 | 50421 | 50424 | 50427 | 50430 | 50433 | 50436 | 50439 | 50442 | 50445 | 50448 | 50451 | 50454 | 50457 | 50460 | 50463 | 50466 | 50469 | 50472 | 50475 | 50478 | 50481 | 50484 | 50487 | 50490 | 50493 | 50496 | 50499 | 50502 | 50505 | 50508 | 50511 | 50514 | 50517 | 50520 | 50523 | 50526 | 50529 | 50532 | 50535 | 50538 | 50541 | 50544 | 50547 | 50550 | 50553 | 50556 | 50559 | 50562 | 50565 | 50568 | 50571 | 50574 | 50577 | 50580 | 50583 | 50586 | 50589 | 50592 | 50595 | 50598 | 50601 | 50604 | 50607 | 50610 | 50613 | 50616 | 50619 | 50622 | 50625 | 50628 | 50631 | 50634 | 50637 | 50640 | 50643 | 50646 | 50649 | 50652 | 50655 | 50658 | 50661 | 50664 | 50667 | 50670 | 50673 | 50676 | 50679 | 50682 | 50685 | 50688 | 50691 | 50694 | 50697 | 50700 | 50703 | 50706 | 50709 | 50712 | 50715 | 50718 | 50721 | 50724 | 50727 | 50730 | 50733 | 50736 | 50739 | 50742 | 50745 | 50748 | 50751 | 50754 | 50757 | 50760 | 50763 | 50766 | 50769 | 50772 | 50775 | 50778 | 50781 | 50784 | 50787 | 50790 | 50793 | 50796 | 50799 | 50802 | 50805 | 50808 | 50811 | 50814 | 50817 | 50820 | 50823 | 50826 | 50829 | 50832 | 50835 | 50838 | 50841 | 50844 | 50847 | 50850 | 50853 | 50856 | 50859 | 50862 | 50865 | 50868 | 50871 | 50874 | 50877 | 50880 | 50883 | 50886 | 50889 | 50892 | 50895 | 50898 | 50901 | 50904 | 5090 |
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FINANCIAL TIMES REPORT

Friday June 25 1976

Charts and Statistics

Financial analysis of all kinds flows in increasing volume from the back-room researchers. Here KEITH LEWIS discusses the value of this information and the main areas examined.

Ready store of facts

Legions of people in the City of London are engaged full-time in the production of statistics, charts and financial information, the quality and sophistication of which varies enormously. For the most part the recipients are the institutional and private clients of stockbrokers or commodity brokers, or the financial Press. It is sometimes difficult to imagine where all this carefully researched material finds a home: some no doubt is carefully read, studied and subsequently filed away for reference. Equally certainly some will be instantly discarded.

Undeterred, the researchers and analysts continue to pour out their studies, with all the appropriate recommendations. Inevitably, there are contradictions between various camps which can leave the reader somewhat confused.

A recent study carried out by the Department of Economics at the University of Bristol provided some encouraging reading on the accuracy of stockbrokers' forecasts. It started off by saying that even the executives of the companies themselves experienced some difficulty in forecasting their own profits or cash flows for more than a few months ahead. "In the circumstances one could hardly expect outsiders to do better than company executives," the study points out. It also makes some allowances for the fact that the stockbroker is usually not equipped with the most up-to-date information.

Appetite

But be that as it may, the appetite for good, sound statistics, produced quickly, is increasing. It is perhaps inevitable that we have followed Wall Street's example and are now turning more and more to computer techniques. Datastream, now up for sale and until recently controlled by stockbrokers Hoare Govett is probably the best example of that. The operation started as long ago as 1964 and by 1972 only 64 terminals had been installed. The current figure runs well over 200, even though we had a blistering bear market in 1972-74 which sapped the strength of a great many financial institutions who make up the bulk of Datastream's customers.

It became apparent that to expand Datastream and to exploit its full potential, pointed to a change of hands: first, to put the business into the hands of non-stockbrokers and thereby increase its appeal as a service to other brokers; and second the development as planned would probably cost a great deal of money. The final home

of Datastream is still undecided though in the next few days a Memorandum of Sale will be going out to all interested parties, at least one of which is known to be American.

At present Datastream has no equal in the City, or anywhere in Europe. But it could be that the Americans, who are taking an interest in the U.K., are seeking eventually to service all the American banking and broking houses which have settled in London. The U.S. counterpart of Datastream, Interactive Data Corporation (a subsidiary of Chase Manhattan Bank) has been here for about eight months and readily admits to having a gap in its database as regards U.K. and European securities which it would dearly like to fill. The answer to that one would appear to be obvious.

Following

In other words technical analysis boils down to following the money, seeing whether buyers of sellers are moving in, and making a judgment as to whether a movement in either direction is overdone in accordance with the historic trend in the share price as shown on the chart. A jobber in the Stock Market would probably call that intuitive trading; he senses the presence and strength of buyers or sellers and adjusts accordingly. The chartist would maintain that the jobber is practising technical analysis without even knowing it.

There is now some following for the technical analysts and more and more frequently one finds that stockbrokers or investment houses have taken on a chartist, more often than not on a "just in case" basis. The most convincing arguments for chartism is that it is probably a tool to be used for timing rather than selection. In other words, fundamentals may show which share to buy but not when. It is possible to construct a highly-stylised jargon to fuse the unrefined and give it an impression that some science has been discovered. Perhaps the Association of Chartists and Technical Analysts could put in some work there to fill the communications gap.

Computer backing for card services

THE CITY's cohorts of analysts, researchers and commentators can only function if they have the relevant basic information. It has become almost second

nature for anyone, just as a preliminary check, to consult the ubiquitous Exchange Telegraph card. From that it is possible to ascertain the substance, record and size of any public company. Details of the Board, the company's bankers, all the important aspects of the last balance sheet and profit and loss account are included, as is a shortened version of the chairman's most recent statement.

The service is invaluable and its position has been assured by the disappearance of its only rival, the Moody's card. But impregnable as this service would appear to be, the requirement for more up-to-date and more sophisticated information has had to be satisfied. As in the U.S., computers are coming more and more into the picture.

The service that has been described, perhaps a little unfairly, as the "electronic Extel card", is that of Datastream, the computer-based statistical information service previously controlled by stockbrokers Hoare Govett. At the moment Datastream is up for sale since, one suspects, the tail was getting despatched in all the interested parties, whose identities for the present remain a secret. It is certain that there is more than one interested party from North America.

Impressive

The Datastream service is impressive and has so far appealed to 200 outside companies. These are mainly in London, but there are other terminals installed in Edinburgh, Glasgow, Bristol, Manchester and Dublin. The computer has stored financial details on over 2,500 U.K. equities with a complete accounts analysis starting shortly on 1,000 leading companies; up to 150 accounts items for each company going back for five years can be stored. At a touch of a button it all comes pouring out. The system not only holds information but calculates a variety of the key ratios, and can be programmed for almost any ad hoc exercise.

The databanks retain details on 1,500 North American securities, 500 Japanese and 500 European.

The computer also contains econometric models for both the U.K. and U.S. economies and basic economic details of a great many other countries. It can compare world share indices and adjust for exchange rates. On another level it can provide a complete portfolio valuation service.

Its growth now will depend on its new expansion plans in France and Germany. To this end Datastream is working in DAFSA, the French version of Exchange Telegraph and some test marketing is taking place. Similarly, Datastream is working with another equivalent force in financial information in W. Germany called BDZ. It is hoped that this will attract European customers; there are already a number of Dutch clients.

It could fairly be said that just at the moment Datastream has the market pretty well sewn up in the U.K., and once it changes hands to a non-stockbroker it is more than likely that the other brokers information service previously controlled by stockbrokers will take the service.

However, there are signs that the Americans are taking a shine to the U.K. market, not least of all because someone needs to service all the North American banks and broking firms that have set up in London. Such a group is Interactive Data Corporation, a subsidiary of Chase Manhattan Bank. This group has only been set up in Britain for eight months, and it is not difficult to visualise fierce competition if the parent decides to throw its financial weight behind growth here.

The approach is not to provide any set services—and that is where it mainly differs from Datastream. It is capable of producing almost any information in any form to order. There is a direct line to the big computer in Boston which holds all the information on the American and Canadian companies, plus economic details of the European countries. The one glaring gap at the moment is detailed information on U.K. and other European securities. And the fact that it is anxious to do so might suggest more than a casual interest in Datastream.

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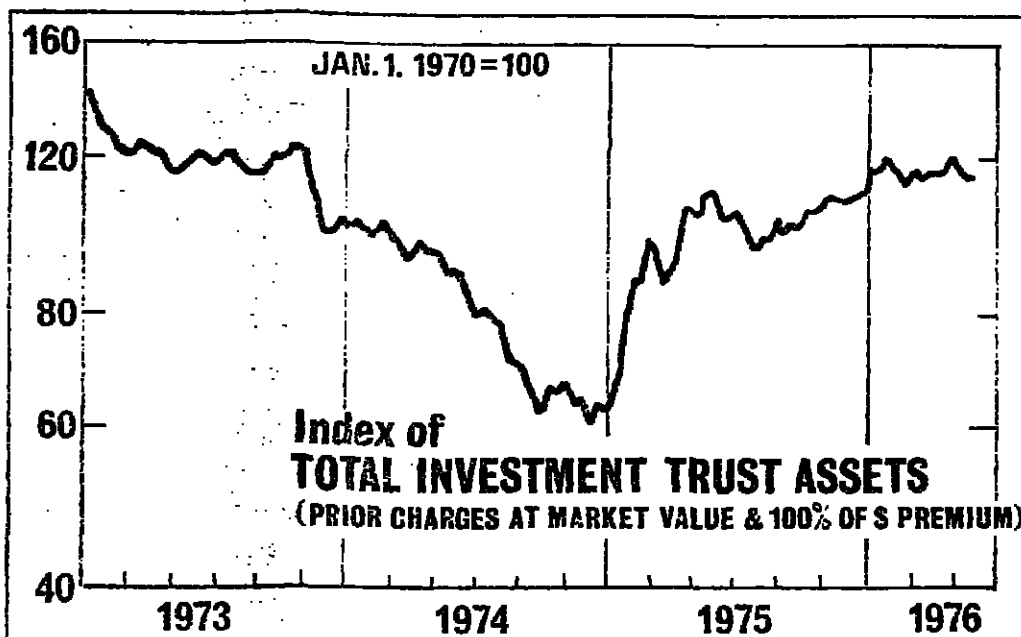
Measuring performance of trust portfolios

T TRUSTS are one area where performance can be accurately monitored. Indexed prices are produced dividing the total value of underlying assets by the number of units in issue, and in vast majority of cases the statements are made daily to account of stock market nations. Apart from a margin built into the statement of "Trade" formula calculating the bid and offer which allows managers room for minor adjustment it can fairly be said that movement of the prices provide the instant information needed to form a fair opinion of the ability of the managers.

Whether that is a good thing or not is open to question, daily from the investment managers' standpoint, since all exposure can result in considerable pressure to which fund managers in different investment trusts, pension funds, private portfolios, and companies, etc.—are exposed.

However, given that all this information is so freely available it is perhaps hardly surprising that a number of institutions have set to and dated statistics embracing funds and have produced share come to be known as "cue tables". Once a year round Christmas there is a ritual of finding out made the most money for holders (or lost the least) those who are to collect the cash.

One of these statistics are used in a very sophisticated way. Probably the best known of these produced by the *Money Management Unit*. The table shows what would have happened to £1,000 had it been invested for five, four, three, or one year up to latest date; the figures show movement from offer price to price over the period. The income that would have been produced by way of dividends is also shown. This figure known as "return" is produced by adding both the capital and income elements. The table also shows the change in the beginning of the year and the move-



Graph by courtesy of Hoare Govett Ltd.

ment over the last month. The magazine *Planned Savings* also produces statistics, though not as frequently as does the *Investors Chronicle*, which produces a quarterly review. The average fund manager is highly critical of these tables, and for good reason. It is all right of course, if you are in front, but there is a great danger that unitholders will become over-impressed with short-term performance and will actually pull the cash out to switch funds. As has been said on more than one occasion by commentators and fund managers alike, past performance is absolutely no guide to future performance. In fact it is rather a poor guide in most cases.

Danger

There is a risk that the tables will be misinterpreted altogether. For example, it is essential that when judging funds that like is compared with like. It would be quite wrong to judge income funds with capital growth funds, or make comparisons between funds based on different areas of the globe. It would also be

a mistake to judge a £100m trust with a £500,000 trust. All these aspects have to be taken into consideration. If, because of personal circumstances, an individual requires income he will naturally buy an income fund. That fund should be judged on the income return that it provides, and not on the roll-up of its capital growth with its income, and then be expected to match a fund whose objective is straight capital gain.

Similarly, you cannot take a Japan-based fund or North American fund and complain that it has not matched the performance of the Financial Times Industrial Ordinary index or the F.T. Actuaries All-Share index, both of which are based on U.K. equities. Yet this is often what

appears in the comparison tables. Having said that, there is clearly a place for performance figures. If a fund appears in the top ten or 20 trusts consistently then it can fairly be said that the investment manager is really doing well—or at least better than his contemporaries—and there is some room for satisfaction. Whether the unitholder who is not invested in that particular trust should sell his existing units and reinvest in the successful fund is open to some doubt.

But there is some evidence to support the view that unitholders are not quite so obsessed by short-term performance as they were in the late 60s when judging performance was

almost a national pastime. The emphasis now is rather more on security than on making the fast buck. Unit trusts are now regarded as a convenient and efficient way of investing in shares and not a means of making a fortune.

Grasped

Moving on to another form of trust, probably the most statistically researched sector in the Stock Market is investment trusts. These trusts normally publish their asset value once a year, in the full report and accounts, along with details of the contents of the portfolio. These figures are eagerly grasped by the analysts who can then compare the asset value alongside the share price and see whether or not either the premium or, much more likely nowadays, the discount is in line with the market.

Large sums of money and countless hours are spent on estimating what happens to the asset values in between reports. The analyst is equipped with the knowledge of the portfolio contents and the last asset value; it is therefore possible, by applying the appropriate adjustments for market movements to make a clever guess at what the asset value stands at any given moment. Hoare Govett, one of the specialists in this sector, has a computer which produces reams of data to help their dealers. In arriving at its estimates of asset values, no fewer than 200 different indices from around the world are fed into the computer.

Hoare actually produces these charts daily and does a rather more comprehensive weekly issue. The information recorded

includes the price range during the past 12 months; the premium or discount on the estimated asset value; the percentage of any of the trusts invested through the dollar premium; the gearing (borrowing) ratio and so on. The weekly edition contains graphs on all the major trusts which plot the asset value in relation to the share price and show the relative discount.

Similar figures are produced by stockbrokers. Wood Mackenzie, James Capel and Myers, among others. One might well ask why this welter of information is needed. Unlike the unit trust the share price of the investment trust does not represent exact asset value—it is subject to the same pressures of supply and demand as any share. The price is nevertheless related to the asset value and the dealer is watching for any slight move out of line or change in the relationship between the two factors. Markets are very thin in investment trust shares. If there is a slight movement it is usually of a temporary nature unless there has been some unknown change in basic factors.

Thus the dealer will be seeking to take advantage of any of these realignments in price and he will deal on the discount according to the statistics he has in his possession. It is quite normal for a broker to make a good deal out of money out of what might otherwise be regarded as a poor trust. The dealer is not judging the performance of the fund, merely watching the share price and its relationship with the asset value, plus movements in other similar trusts. In such a tight and professional market the broker or investor needs all the statistical advantage he can muster.

Greater acceptance of the chartists

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SCEPTICS still abound in the City when the discussion turns to chartism, or technical analysis as it is sometimes called. However, the cries of "rubbish" are perhaps less strident than in the past and there is more of a grudging recognition that the study of charts as opposed to fundamentals—yield, earnings yield, the relationship between earnings and price and a whole host of other ratios—may just possibly have something to offer. We are still light years away from anyone actually claiming that charts are the definitive form of share analysis, though the greater acceptance can be measured by the number of previously cynical brokers and investment houses which now employ their own in-house chartists. On Wall Street, of course, chartists enjoy a much more elevated position and are part and parcel of every investment house.

Counter

The age-old counter to the merits of chartism is very simple. It is that it is possible for almost anyone with the patience and application to plot the historic course of a share price, find a formula for buying and selling that would have worked and then, in the belief that history will repeat itself, project that same formula forward and give it some sort of magical significance. This sort of approach has been patently unsuccessful. Technical analysis in fact falls into various categories and, rather like economists, it is possible to get a different answer from each individual. David Fuller, one of this country's best known technicians who heads up the firm of Chart Analysis, places them into two camps: the men who plot the history and make formulas by spotting patterns—"head and shoulders", "flags", "pennants" represent some of the jargon—he calls the "reactionaries"; and the others, including himself, he calls "anticipatory".

But if there are differences in approach there is common ground in one thing and that is charts represent a study in the price, the belief being that all the historical information—latest profits, future profits, in short all the fundamentals—are

either discounted or stored in the share price. Technical analysis therefore work on the premise that the vital trend to watch is that of supply and demand.

The charts will show which way the flow of money is going and with the help of having the past behaviour of the price it is then possible to see if a given trend has been overdone: that is, whether the shares have been either over-bought or over-sold. And it is quite true that a market fall or market rise has a self-feeding quality: in other words, the herd instinct dictates that people will indeed follow the money. If a share price starts to move investors will plunge in for fear of missing out. And the converse is equally true.

The technician would also argue that if his thinking is wrong then this will quickly become apparent too and that it is far more likely that he will be able to cut his losses. The fundamentalist on the other hand may have an absolutely brilliant thought out case for buying a share, but if everyone else does not agree then the share price will not respond. He may go ahead and buy his shares but it may take six months for the facts to dawn on everyone else and, in the meantime, even though he was perfectly correct in his thinking, the price may have fallen for lack of support. And when the buying does come it merely puts the shares back to square one.

The technical analyst would also point to the impracticality of fundamentals on the basis that it is impossible to get up to date information; the figures when published are already out of date and the balance sheet is usually published about two or three months after the close of the financial year. But even if the information were more up to date the chartist would argue that the conclusion that this or that share is good or bad "Value" is totally meaningless. The right price can be anything so long as people are prepared to pay it, and there for the study is not in the facts but in the share price.

David Fuller describes chartism in the following way: "The empirical analysis of crowd psychology observed from crowd actions." I imagine that amounts to the same thing. But if technical analysis is only gaining slow acceptance in

the world of the stock market, there has been dramatic progress in other areas. Probably the principal growth market of the moment is in commodities. Chart Analysis offers a chart service, as does Investment Research in Cambridge headed by Mr. Ellinger and a host of smaller groups, among them Eurocharts, a firm fathered by a commodity broking company. Another area beginning to attract a great deal of interest is international currencies, including coins like Kruggerands.

The beauty of commodities and why charts are so appropriate is that they are basically less complicated than shares. Very few commodity dealers would dream of dealing these days without first consulting their charts. The commodity buyer wants only one of two things: either actually to consume the commodity for his business, or to make a profit. He is not a "holder" or an "investor" in the same way that a buyer of shares might be, there is no income to be gained from holding commodities. Therefore the timing in commodity trading is of the essence, and there are no real fundamentals to clutter the picture. Supply and demand rules supreme.

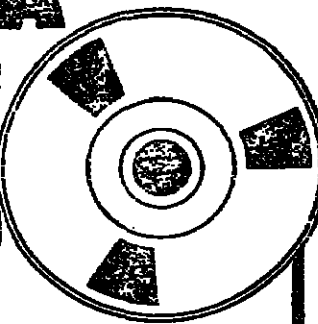
Momentum

Overall, the growth in the number of chartist advocates is gaining momentum. The Association of Chartists and Technical Analysts now boasts a healthy membership made up of roughly 60 per cent. stockbrokers, 10 per cent. professional chartists and around 30 per cent. merchant banks and investment houses. There is a magazine published three times a year called the *Chartist*, in which the technical analysts expound their theories. This is something of a new venture and is the main bridge to the gap in communication—a flaw that even the chartists admit to.

There is something irritating about a set of people who set themselves up as a new, mysterious force and who talk in highly jargonised terms. This has probably driven away more potentially interested parties than anything else. In any event, what emerges from all this is that the study of charts is a valid method of appraising investment timing. The majority

of fund managers appear to work on fundamentals and technical analysis; the first to identify an attractive share and the charts to dictate the timing. Some of the purists would argue that this is cheating, but that happens to be the way at the moment.

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LDS-3PFL6

Optimistic mood lifts index 7 points

Stocks

Overseas share information

NEW YORK

STOCKS

MADE moderate gains

BY OUR WALL STREET CORRESPONDENT

STOCKS MADE moderate gains

on Wall Street today, buoyed by optimism about the performance of the economy and belief that U.S. monetary policy will follow a steady path over the short term.

The market opened strongly and by 11 a.m. the Dow Jones Industrial Average was ahead 6.71. It lost some of this advance in the next couple of hours, but never slipped below the 1,000 mark and at the close prices had gained 7.1 points to 1,007.77 for a gain of 7.21.

The NYSE All Common index moved up 32 cents to 335.55.

Advances outnumbered declines 913 to 484 in a turnover of 1,858m. shares up 2,320m. Shares on yesterday's trading ended the Federal Reserve Bank reported that money supply in the latest statement week dropped by \$400m. to \$340,800m.—near that is likely to encourage a steady monetary policy.

Other firm spots included Moore McCormack, up \$2 to \$51; Slinger, \$1; ahead at \$23; Marathon Oil, \$2; higher at \$35; National Presto, \$2; better at \$78; Wright, which put on a gain of \$2 at \$277; Reolun, on a gain of \$2 at \$277; International Harvester, \$1; higher at \$23; Schlumberger, \$1; better at \$38; and PepsiCo, \$1; better at \$71.

Motors scored fractional gains a day after the industry reported sharply higher mid-June car sales.

General Motors, which reported a 3.1 per cent increase in sales, yielded \$2 to \$173.

Xerox climbed \$1 to \$81.

Level Strauss, which reported increased profits, edged up \$2 to \$47.

Prices on the AMERICAN SE advanced in light trading, the index closing at 104.88 for a gain of 0.46.

Advances led declines 387 to 239 in a turnover of 1,94m. shares (1,86m. 1st day).

Engineering climbed \$1 to \$181, while Varni, an adju. \$1 to \$121.

Toronto higher

Prices moved higher in moderate trading on the Toronto stock market yesterday, taking some strength from gains in the U.S.

Western Oils put on 1.02 to 235.10, Base Metals 0.41 to 90.29.

Industrials 0.40 to 189.16, but Golds slipped 1.15 to 289.81.

The Montreal stock exchange was closed for St. John the Baptist day.

In Toronto, Merchandisers, Oil Refiners, Pipelines and Utilities were stronger, while Communications, Foods and Trust issues weakened.

United Trust "A" gained \$1.02 to \$253, before being halted at the company's request. It said unspecified talks could lead to major benefits for the company.

In other large changes, Northwest Development "A" lost \$1 to \$215, while Canada Trust "A" slipped \$1 to \$214.

Electrolab dropped B.Fr.40 to 5.70 and Cockerill B.Fr.10 to 810.

AMSTERDAM—Prices moved slightly higher over a broad front. Akzo put on 60 cents to \$1.41 on West German demand, Philips 30 cents to \$1.30, but Royal Dutch fell 40 cents to \$1.12. Unilever rose 20 cents to \$1.23.

Banks declined, while Insurances were steady. In transportation, KLM gained \$1.80 to 100.20.

GERMANY—Higher on buying by investment funds. The Commerzbank index closed 7.4 up at 764.7.

Utilities and Electrical Equipment Manufacturers were strong spots. Varta rose DM12 to 272, BBC DM4.50 to 264.50 and lively traded RWE DM2.50 to 165.50.

Schering in Chemicals gained DM3.25 to 245. BASF 11.50 to 169.70, Bayer 70 pennings to DM12.50 and Hoechst 40 pennings to DM12.50. Rueterswerke, however, dropped DM4 to 232.

Chemical firms producer, Kuka Glaszoff rose DM3 to 116—the chairman said it intends to raise prices.

In Motors, BMW was up DM1 at 243, and Volkswagen gained similarly to DM12.50.

Stores were mixed. Kaufhof dropped DM2 to 220, but Karstadt put on DM4 to 402, and Neckermann DM3.50 to 104.

MILAN—Flat, up L20 to L1.165, and Pirelli SpA, up L27 to 1,995, led a selective rally.

There was no general trend.

however, as a number of issues including Assicurazioni Generali—down L260 to L44,500—and some bank stocks remained weak.

Montedison, Sata Viscosa, Olivetti, Finisider and Generali Immobiles Roma were among the other gainers.

SWITZERLAND—Irregular in moderate trading.

Banks, Industrials, Chemicals and Financials closed mixed.

Insurances were steady.

Elektrowatt fell Sw.Fr.50 to 1,490 and Brown Boveri Bearer Sw.Fr.35 to 1,445. Both Derivatives stocks eased on profit-taking after their recent strong advance.

OSLO—Banks and Industrials were barely steady, but Insurances were firm.

VIENNA—Slightly lower in light trading. Banks and Insurances quietly steady.

COPENHAGEN—Generally higher in active dealings. Banks declined against the trend, led by Danske Bank.

HONG KONG—Mixed in sluggish trading. The market opened weak but gradually edged up, but lack of investor interest caused share prices to dip before the close.

Hong Kong Land lost 5 cents to \$HK7.50, Jardine 10 cents to \$HK1.50, and Pacific 3 cents to \$HK1.50. The Hong Kong Electric 2 cents to \$HK4.00.

TOKYO—Recently selected Electricals, Motors and some other export-oriented shares leveled off on profit-taking and volume was 300m. shares.

Nippon Bank, Fuji Spinning, Nippon Pulp, Koa Oil, Nippon Steel, Mitsui Shipbuilding and Nippon Light Metal gained, but Sony lost 10 yen to ¥320, Toyota Motor 10 yen to ¥920, and Fuji Photo Film 10 yen to ¥570.

JOHANNESBURG—Golds were unchanged or slightly lower in light trading.

Platinummines PP Rust shed 5 cents to R2.30, while Lydenburg gained 2 cents to R1.47.

In Coppers, Messina gained 5 cents to R3.95.

AUSTRALIA—Prices fell across a broad front, although Uranium and selected Energy stocks were firm.

Base Metal Miners generally lost 2 to 3 cents, but Robe River rose one cent to \$A12.7.

Among Uraniums, Pancontinental lost 2 cents to \$A12.50, on a low turnover, while Clarendon Mines put on 3 cents to \$A12.5.

RHP fell the further 14 cents to \$A8.02, while CSR dropped 5 cents to \$A14.70.

Banks were mixed with NSW down 6 cents to \$A3.70, but the National 3 cents higher at \$A2.88.

GERMANY •

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FINANCIAL TIMES SURVEY

Friday June 25 1976

VIENNA

Already occupying a central place in the Austrian economy, Vienna is consolidating its position as an international centre. Vast building projects are being pushed ahead, against a background of alleged corruption and inefficiency, while demographic trends are steadily reducing the city's working population.

The capital's changing face

Paul Lendvai
Correspondent

SITOR to Vienna these encounters a plethora of posters, might well be the Austrian capital the closing stages of a night election campaign. Socialist administration of city of 1.6m. inhabitants is on posters and Press is for a "yes to a" which is claimed by Leopold Gratz as the and most socially minded city in Europe. A maze of streets and innumerable building sites confronts visitors before they are able to reach and to admire the es of the St. Stephen's or the Hofburg complex. First impressions seem to redence to the belief that a is engaged in erecting great building complexes in its long history.

the posters, put up by the tion depict a culture as a of bankruptcy and cor- in with regard to the very cts the Socialists are so, affairs which have recently come nstratively proud of. To to a head.

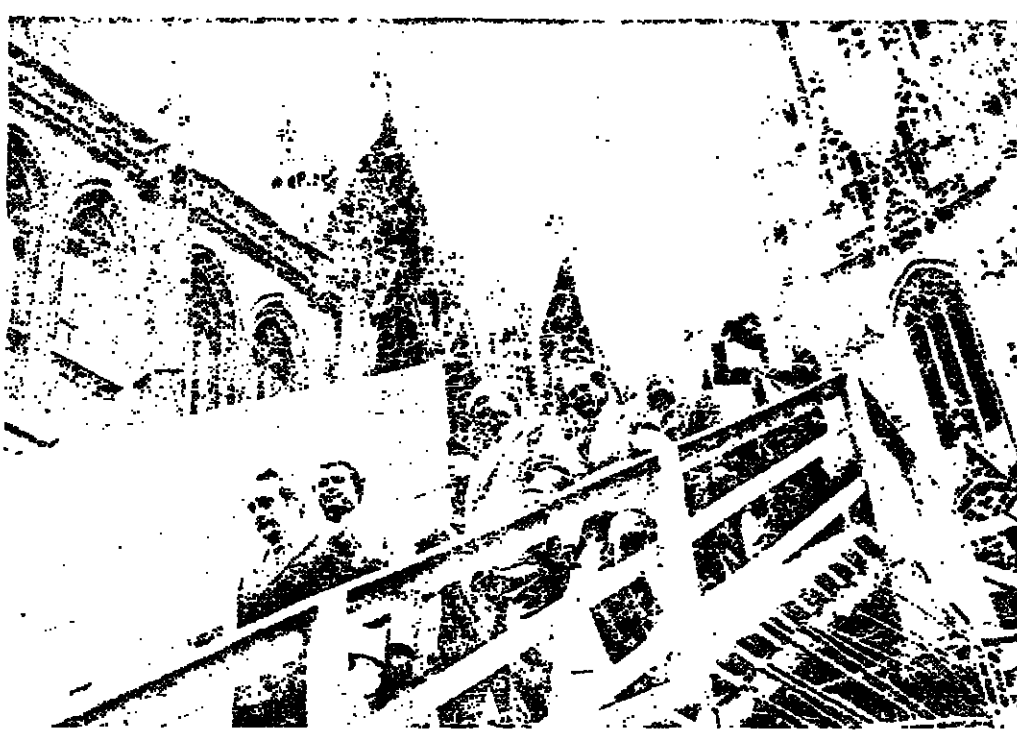
this yet another socialist poster retorts: "the OEPF [the opposition People's Party] grumbles—the SPOE (the Socialists) works." But the war of posters is misleading since the next municipal elections are due only in the autumn of 1978 and a general election took place as recently as last October. Why then, the propaganda battle? What has engendered the impassioned controversies dominating political and social life in Vienna?

It was the coincidence of shattering indictments of mismanagement pervaded by the stench of corruption which forced the popular Mayor, on to the defensive. The controversies revolve around projects launched long before Herr Gratz, former Minister of Education and later parliamentary chief whip, took over and led the "reds" to their greatest post-war political triumph by increasing their share of the popular vote to over 60 per cent. at the 1973 October municipal elections. He won, even if indirectly, yet another resounding vote of confidence at the general election of last October when the Socialists reached their best ever result, capturing 59.8 per cent. of the eligible voters in the capital. The weak opposition party, as always in the midst of obscure personal infighting and lacking a dynamic vote-setter in "red" Vienna, stakes its long-term hopes on making a permanent issue out of the merged with other building companies, although the municipal

Although the 47-year-old Mayor is as popular as ever, he has now become the target of Press criticism for what is described as his tendency to skirt decisions, his ingrained love of compromise, his complacency and his dislike of "unpleasantness." In a spirited counter-attack at last month's congress of the Viennese Socialists (with 232,000 registered members, by far the strongest party organisation in the country) and also in informal talks, Mayor Gratz vigorously defended the controversial projects and his personal behaviour in face of a corruption scandal.

Airfield

The most publicised issue concerns the liquidation of Bauring, the construction and engineering company with a production staff of about 3,000, owned and run by the municipality. Instead of concentrating on housing projects in the capital and elsewhere, the company engaged in the building of an airfield in Saudi Arabia and other transactions. While the courts are trying to trace millions of pounds allegedly paid as kick-backs to Saudi Princes and officials, the company, despite a new management since 1974, has remained the subject of Press comment. What Viennese papers called "the last act of the Bauring tragedy" was completed on June 21, when the company was split up into several companies. Two firms against the present municipal administration in general and Herr Gratz in particular is that



Mayor Leopold Gratz inspecting an underground railway site in front of St. Stephen's Cathedral.

it failed to grasp the dimensions of the affair at an early date and instead hesitated far too long in choosing between a financial reconstruction of the firm and outright liquidation. Last but not least the Press takes a poor view of some prominent Socialist politicians who failed in their duties as members of Bauring's supervisory Board, yet who to this day con-

tinued to stay in their lucrative positions. The Mayor rejects both the direct criticism and the innuendos. In addition to accusing the Press of deep-seated aversion against "red" Vienna, Herr Gratz maintains that the law should take its course before any consequences can be drawn. He also contrasts the publicity devoted to the affair with the lack of an outcry

when the federal State recently saved private textile and paper companies by the injection of £50m. of ERP funds. He is convinced that the new firms will be economically sound and viable enterprises, serving the Viennese economy and providing jobs and earnings for the people. In this respect he also refers to the major change carried out through setting up a holding company to control and co-ordinate the 30-odd diverse enterprises which are partly or wholly owned by the city.

While the Bauring affair has evolved under the shadow of corruption charges, the controversies about the AKH (Allgemeines Krankenhaus) the largest hospital complex in Europe now under construction in Vienna are fraught "only" with charges of overambition, planning, mismanagement and plain sloppiness (the famous Schlamperei). Though the go-ahead signal was given in 1958, political back-seat driving in the time of the great coalition up to 1966 and inefficiency and administrative muddle afterwards have combined to slow down construction, which has already cost about £90m. It was at the prodding of the Mayor that at last an operating company was set up in the autumn and foreign experts were asked to present a report. Submitted last March, it gave in 480 pages a shattering indictment of inefficiency and faulty planning. Though the number of beds will be reduced from 2,730 to 2,000, costs by the end of the construction in 10 years' time, assuming an annual inflation rate of 9 per cent., will have reached the staggering total of some £500m.

Projects

Meanwhile, the city has also embarked on other major projects. These include the belated construction of an underground railway, with the first line beginning to operate in 1977-78. The 18-mile basic network is now scheduled to cost about £450m. by 1980. It may be recalled that the underground project was first mentioned in the City Council in 1905 and that the mayor announced the projected construction in 1913, on the eve of World War I, which ended with the collapse of the Austro-Hungarian empire. This, in turn, transformed the cosmopolitan capital of a great multinational empire with 52m. people into a city on the eastern fringe of a small landlocked country, accounting in 1923 for a third (and at present for about a fifth) of the Austrian population.

Thus Vienna's role, achievements and frustrations cannot be understood without a glance at the past, including such traumatic shocks as the Civil War of 1934 between "black" and "red," the Anschluss in 1938, the forced incorporation into Hitler's Third Reich, leading also to the partial exodus and the killing of the remainder of Vienna's 180,000 Jewish population.

CONTINUED ON NEXT PAGE

Stadtrat Hans Mayr
WIENER RATHAUS
A-1082 WIEN

25th June 1976

Dear Sirs,

Since the early part of the century Austria (and with it Vienna) has been through years that were fateful, in the true meaning of the word. Initially Vienna was the capital and centre of the Austro-Hungarian Monarchy. After the First World War it remained a city with a million inhabitants but was left as the capital of a land with a population of 7 million. This situation produced great economic and social problems which ultimately led to the country's downfall. The Second World War left Austria in ruins while its people suffered greatly. The rebuilding of the country took all the available strength.

Today Austria is a neutral independent state with a stable economy in which setbacks have made themselves much less felt than in other countries. Unemployment is traditionally low in Austria and by international standards prices may be described as stable. The partnership between both sides of industry that exists in Austria enables a solution to be found to most economic problems with little or no conflict.

Today, Vienna is one of the main cities linking East and West. At present more than 300 Western firms in the Austrian capital have branches and sales offices for trade with countries of the Eastern Bloc. More and more large banks from both West and East are moving into Vienna and the city also houses the Headquarters for many international organisations. At the same time, Vienna is Austria's most important industrial and commercial centre, generating some 30 per cent. of the country's GNP. Here the service sector predominates with a share of 60 per cent., although industry, with 37.7 per cent., is also strongly represented. It is our intention to maintain what we consider a good balance in the future.

The Financial Times Supplement contains much that is informative about Vienna and I hope that you will find something that will interest you. We should like to think that one day you will decide to visit Vienna yourself, in which case our municipal authorities will be glad to offer you all possible help and advice.

Yours faithfully,

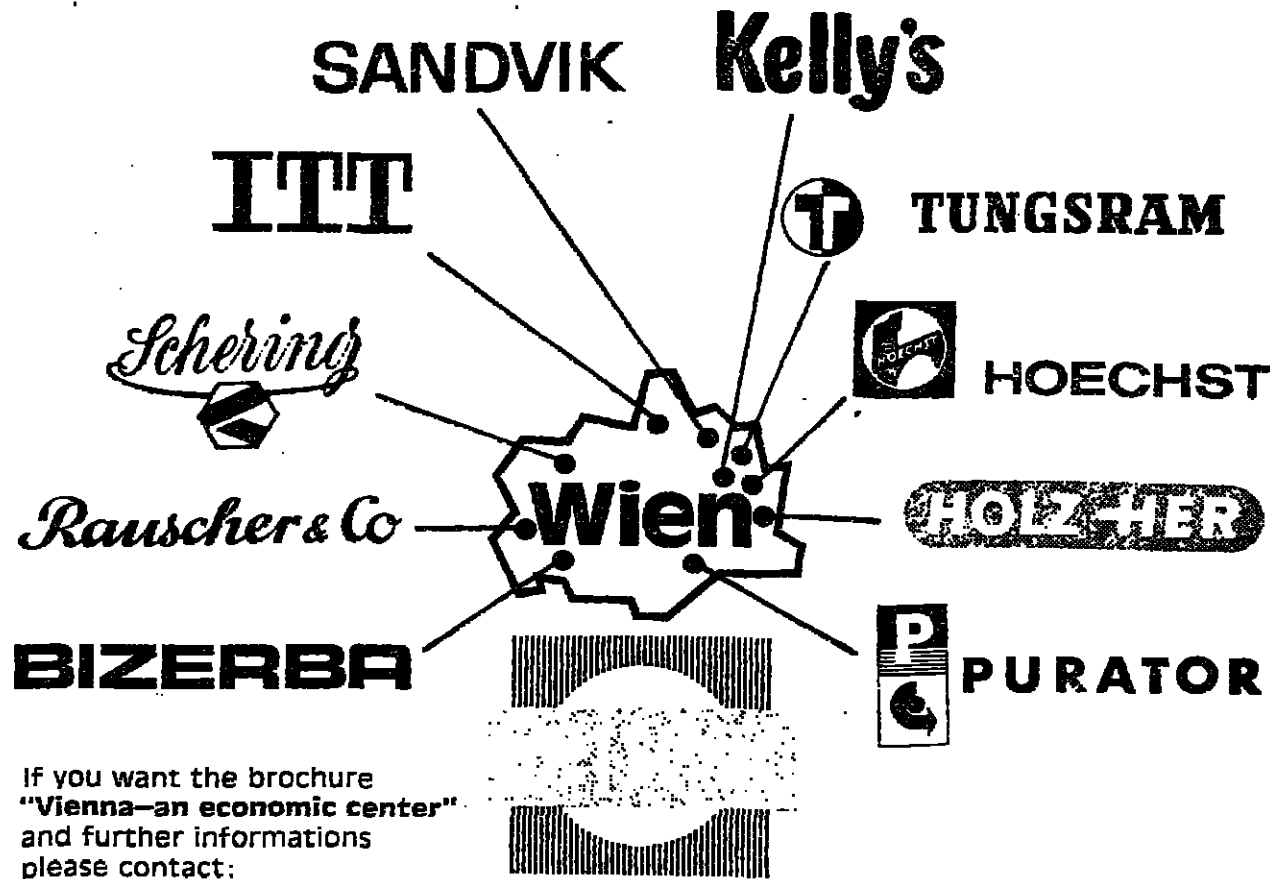
Hans Mayr,
Stadtrat für Finanzen und Wirtschaft.

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VIENNA II

A service for the investor

THE IMAGE of the city of Vienna is really very unlike its reality: the Johann Strauss idyll, if ever it existed, has given way to a businesslike society which contributes more than a quarter of the Austrian GNP and, rather more surprisingly, only a little less than a quarter of Austria's total output in the secondary manufacturing sector. The city is especially well represented in the foods and beverages industry, and in the manufacture of electrical goods, chemicals and machinery. But large though that contribution may be within the relatively small scale of the Austrian economy, Vienna's share in overall GNP and in secondary industry has been slipping: as recently as 1964 the capital's Gross Regional Product represented 31 per cent. of GNP. The reasons for this falling behind are both general and particular. In general terms, western Austria has profited more than the east, including Vienna, from the booming 1960s and early 1970s. The greater proximity of West Germany is the obvious reason for greater growth in the western provinces: their especially successful tourist trade is another.

In addition Vienna, like so many other towns, has suffered from lack of space and from a less favourable development of the demographic structure. Though the Viennese popula-

tion of working age is expected to go on growing into the mid-1980s at least, it has been rising more quickly elsewhere in the country. At present Vienna houses about 1.6m. of the Austrian population of 7.5m. After World War I, when Austria was predominantly agricultural and had lost its territories in eastern and south eastern Europe, Vienna was considered too large a head providing services for too small a national body. That has long since been repaired: industrialisation in the provinces has brought about a better balance. But it has also sharpened competition between Vienna and the other federal states of Austria for investment, especially in the manufacturing sector.

Vehicle

Since the late 1960s, therefore, Vienna has made special efforts to attract, by judicious assistance and subsidy investment from both within and without Austria. A most important vehicle for this purpose is Wiener Betriebsansiedlungsgesellschaft (Wibag), a company fully owned by the municipality. Its brief is to provide both consultancy and physical facilities for investors in Vienna. The consulting is done free of charge, whereas factory premises are either sold or let—a circumstance which has en-

abled Wibag to operate at a profit (even though that is not its main objective).

Wibag's interest is in the secondary and tertiary sector. Primary industry is not usually suited to an urban environment, whereas the noise and dirt of manufacturing have increasingly come under control. Another reason why primary industry is not on Wibag's shopping list is one of sheer scale: plots of more than 100,000 sq. metres are hard to come by in Vienna. In the tertiary sector Wibag's interest is in whole salers, provided their business extends farther afield, preferably into export markets.

The obvious direction for exports is towards the east and south east, into the former territories of the Austro-Hungarian monarchy, many traditional ties with which have survived two world wars and uncounted revolutions. In a bid to interest hitherto aloof British companies, the Viennese are saying that they can offer expertise in dealing with the Comecon countries as a *quid pro quo* for investment.

What is the truth behind this offer? The fact that Comecon plus Yugoslavia are buying some 22 per cent. of Austrian exports goes a long way towards supporting the Viennese claim. Austria can take advantage of the fact that it shares a system

of industrial standards with eastern Europe, the German DIN system. Moreover German is widely taught in the schools of eastern Europe. These, of course, are advantages which must be shared with West Germany. On the other hand there have been times, and again could be, when Austrian neutrality makes it easier for German states to do business with those in West Germany.

Specialists

Give that historic and political pattern, Vienna has become a stamping ground of switch traders and other specialists in Comecon trade. It has attracted a considerable number of U.S. concerns, both manufacturers and bankers, as a base for dealing with Comecon, as well as financial institutions from eastern Europe.

The question is legitimate whether all this is no more than a relic of the cold war, or whether it can fulfil a useful function in a period of détente. The answer will depend on each individual case. But certain general considerations do emerge. Since the telephone, telex and aircraft were invented a long time ago, any British (or other) company should be able to do business with the Comecon area from head-

quarters. If its interest is in one Comecon country only, little need be added. But if the aim is continuing business with several of the State-trading states, there is a strong case for co-ordinating the operation. Then there is much to be said for doing so from a centre with good communications into eastern Europe — communications that may be better than those from one eastern European country to another: which has a reservoir of linguistic and other specialists; and which has never lost its personal attractions for many of the east European managers with whom one may be dealing. The great exception to the latter point, incidentally, is Romania. For reasons of tradition Romanians tend to prefer to speak French, use French institutions for purposes of arbitration, and to visit Paris when they go to the west.

Vienna and the Wibag are putting forward the case of Vienna as a base for trading with Eastern Europe on the theory that once a company has set up commercial and warehousing facilities in Vienna, relocating within Vienna, keeping with city planning upon its foundation, when help will be most needed. The same salers of fashions and the agents, restaurant, bank facilities are to be provided. Newcomers to Austria, and that Austria is no long among those where low wages, even if basic wages appear reasonable, fringe benefits and other wage-related can add up to 80 per cent. these rates. But in return employer can count on almost undisturbed industrial peace.

He will be expected to in with the institutions it have assured this happy state of affairs. Membership is compulsory in the Chambers Business, which are extremely influential in the making of industrial policy and will not kindly to newcomers who not obey the rules—written unwritten. The law also quires businesses employ more than four persons to the staff elect a works council with the right to be consulted on company policy where touches labour.

Fortunately Vienna has consultations for those who feel irked by workers' participation or Chamber bureaucracy—however businesslike that may have become, the heir of the past, from *Appelstrasse* to *Zauberplatz* can still enjoyed.

W. L. Luethi

On a longer time scale than the initial subsidy, Austrian taxation law can provide for depreciation of up to 120 per cent., with the possibility of carrying forward losses. Thus the inevitable initial loss may be used subsequently to reduce the taxable profit.

It is a matter of pride to Wibag that it does not only develop new industrial parks, but rehabilitates and redevelops old factories. Thus one of its most important clients, Unilever, upon taking into service a new Sch. 759m. plant for detergents and other products on land found by Wibag, also vacated its old factory which Wibag subdivided and refurbished for letting in six distinct lots.

There are to be similarly shared premises at the Vienna

plant, and to 7 per cent. for Fashion Centre under construction on the periphery of city, with its own access to motorway. The new three-building development is to have 700 sq. metres of floor space. The offer of cash grants rather than of subsidised loans is intended to assist a new venture upon its foundation, when help will be most needed. The same salers of fashions and the agents, restaurant, bank facilities are to be provided. Newcomers to Austria, and that Austria is no long among those where low wages, even if basic wages appear reasonable, fringe benefits and other wage-related can add up to 80 per cent. these rates. But in return employer can count on almost undisturbed industrial peace.

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W. L. Luethi



tion, the difficult years of World War II and the following decade of four-power occupation. The Communist take-over in the wake of the Soviet occupation in neighbouring Czechoslovakia and Hungary isolated Vienna and the entire eastern region, comprising also Lower Austria and Burgenland, from their natural trading partners.

A further factor affecting both Vienna and the Eastern region is the steady reduction in the working population, coupled with a rising proportion of old people. Thus the proportion of the people over 60 years old is 25 per cent. in Vienna as against only 15 per cent. in the western and southern regions. Yet, relying also on 100,000 commuters from the provinces and 80,000 foreign workers, the capital is not only a city of opera and music, imperial splendours and cream pastries, but also a major administrative commercial and manufacturing centre, which is still producing 30 per cent. of the Austrian gross national product, though accounting only for 22 per cent. of the population.

The administration of Mayor Leopold Gratz is wholeheartedly in favour of Vienna's internationalisation. The capital of a country with a sound economy, one of the hardest currencies of the world, and an enviable record of social peace, dedicated to both neutrality and western democracy is ideally suited to become what Chancellor Bruno Kreisky called "one of the political capitals of the world." In addition to playing host to numerous international gatherings and harbouring the headquarters of two UN organisations (Atom Agency and UNIDO), the city is engaged in the building of the so-called UN-city, a large complex providing permanent office space for 4,000 international civil servants and accommodating a conference centre.

Vienna is providing 35 per cent. of the construction costs, which are now expected to total over 2400m. It is feared, however, that in contrast to the original demands, the international organisations will not call the theme of Die F. need the entire available space and the initiatives of the UN piece, that "Happy is he him himself a former Austrian changed."

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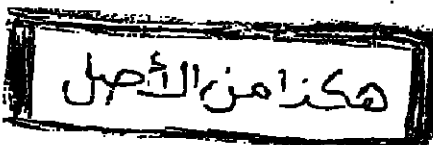
(If you are not among the top 100 of your country, don't worry. You don't have to be big, to be beautiful.)



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VIENNA III

مكتبة الأمل

A city 'of fiddlers and dancers'

AUSTRIA may well be the most expensive country in the world when it comes to the arts. This year the subsidies for the State Opera alone totalled £25.4m, which means that the box office takes, covers only 20 per cent of expenditure and every single opera or theatre performance in one of the four theatres costs the State Opera, Operetta Theatre, National Theatre and Academy Theatre, belonging to the Federal Theatre Administration, totalled £21m, and dancers, still enjoying the full operating budget of the Foreign Ministry was a more £14.3m. This year the subsidies reach the staggering total of £35.4m, which means that the box office takes, covers only 20 per cent of expenditure and every single opera or theatre performance in one of the four theatres costs the taxpayer £18,000.



Guyne Jones and Reri Grist in "Der Rosenkavalier" by Richard Strauss, a current production at the Vienna State Opera.



Parliament Buildings.

International metropolis

VIENNA'S LONG tradition as a meeting place for international gatherings received world attention when a Palestinian terrorist gang Sunday December 21 occupied the headquarters of OPEC (Organisation of Petroleum Exporting Countries), seized some hostages, including ministers from eleven oil states and killed two persons, among them one Austrian policeman. It may well have been the virtuoso performance of Chancellor Kreisky pulling off what a Viennese per called a "Christmas rade" that brought Austria a heavy barrage of over-simplified criticism from abroad.

Agreements

To some outside observers speed with which the Chancellor acted in collecting the items or verbal agreements of sides concerned and securing a release of the resident OPEC employees before allowing the gang and the prominent hostages to leave Austria seemed to be outright capitulation to terrorism. Yet most of the diplomats and observers who lived through the most spectacular act of terror committed in 1975 tended to agree at the Government under the ven circumstances simply did not have done anything else. To overlook the unique character and international dimensions of the Vienna kidnapping of the oil ministers would be, however, as misleading as to deny the Austrian Government to provide more adequate security precautions during an important international gathering.

Understandably the ministers have so far preferred to meet in other cities but the Organisation, notwithstanding the production of the Saudi Arabian Oil Minister, Sheikh Yamani, who for family reasons would prefer Geneva, has remained in the Austrian capital. The Austrian Government has not only considerably strengthened police security for embassies and international organisations but also gained the backing of Venezuela and some other important OPEC member states in favour of remaining here.

Basically, however, the presence of OPEC, which in 1965 moved from Geneva to Vienna because the Swiss rejected its bid for diplomatic status and privileges is not a substantive issue in view of the relatively small staff. But the case seems to raise wider issues for Austria.

Vienna's bid for recognition as a centre for international and more specifically United Nations diplomacy has always been seen not just as the usual operation of converting charm into cash but also, and increasingly so, as a vital factor of international security for a small country with a minuscule army which shares a common frontier with two Warsaw Pact countries, Czechoslovakia and Hungary, and in the south with tension-ridden Yugoslavia.

Vienna was chosen in 1957 as the seat of the International Atomic Energy Agency (IAEA) and 10 years later as the headquarters of the United Nations Industrial Development Organisation (UNIDO). At that same time (1966-67) the then Government headed by Chancellor

Klaus of the People's Party underwrote a commitment concerning the provision of permanent office facilities for both UN organisations. Although 65 per cent of the costs was to be paid by the federal state and 35 per cent by the municipality of Vienna with the organisations concerned paying a symbolic "rent" of one Austrian schilling, it was only in the autumn that the Kreisky Government, which in the meantime came to power, managed to get a limit on the capacity of the building. The two UN organisations agreed to accept a ceiling of 4,000 instead of the originally demanded capacity for over 7,000 people. The project is expected to be completed by 1978 costing even without the Austrian conference centre at least £400m.

Controversial

The construction of the ambitious "UN-city" on the banks of the Danube has all along been a highly controversial subject on account of the selection of the architect, the skyrocketing costs and of the plan to build simultaneously a large Austrian congress centre. Yet in the meantime the polemics have been overshadowed by the concern that UN-city will in the end be far too large. The financial squeeze of the UN forced the two Vienna-based organisations to revise drastically their future need for office space and the Government is now faced with the dismal prospect of one office tower in search of international tenants.

This is why Vienna is involved in a fierce competition with Geneva to lure more UN offices to the Austrian capital. Recommendations made by the UN Secretary General, Kurt Waldheim, involving the transfer of some 500 of the 13,000 UN employees domiciled in Geneva to Vienna will be discussed at the next UN General Assembly.

In order to nip the whispering campaign about the lack of educational and other facilities in the bid, the Federal State and the city of Vienna have

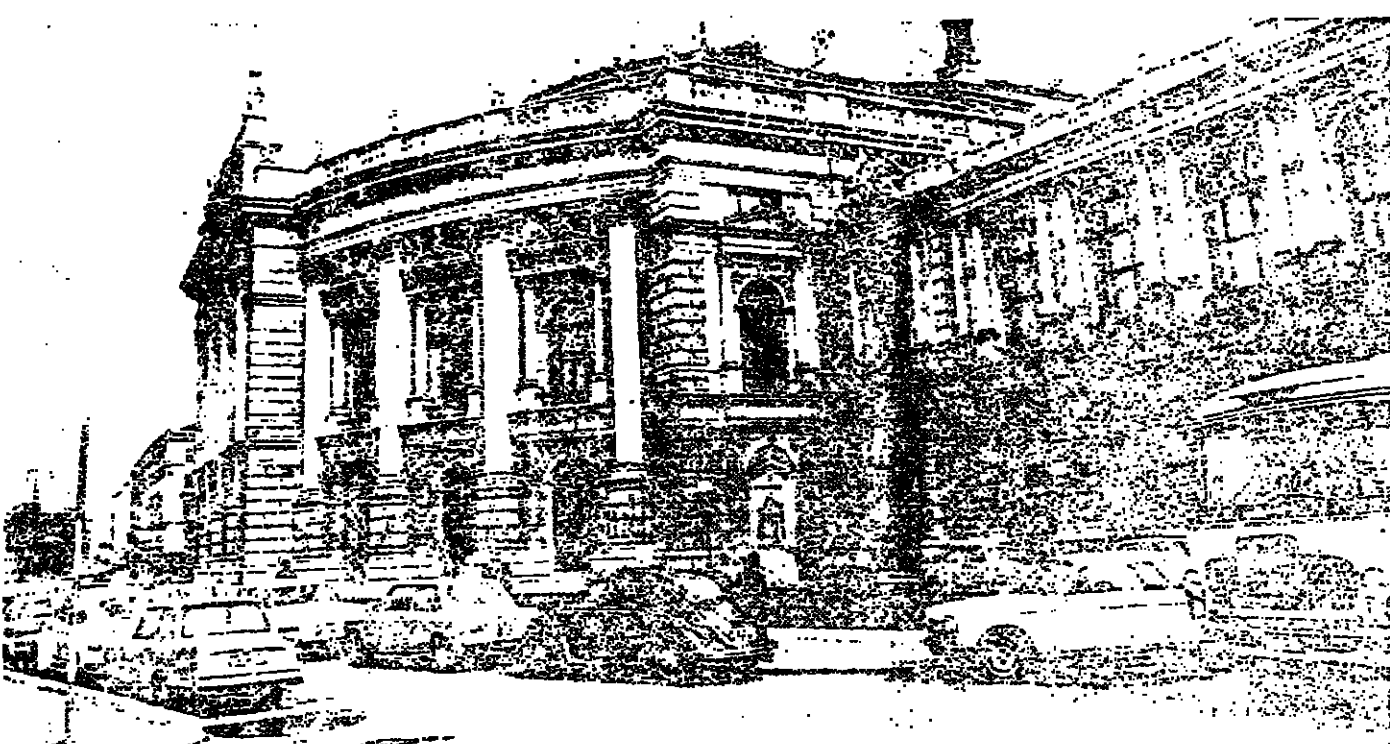
(grumbler) and anything controversial or scandalous from the world of opera, theatre or music festivals immediately becomes a subject of impassioned public controversy.

Thus there could have been no more fitting occasion for journalistic "scoops" giving lurid details about the squandering of the taxpayer's money than the 200th anniversary of the Burgtheater (the National Theatre) this year. Millions of readers of the popular Press were told for example by a columnist that the young director of the Burgtheater has been getting in addition to his regular salary of over £30,000 per annum an annual fee of about £13,000 for one to three productions. As he produced only one play in 1974, the director paid himself in fact £33,000, the highest fee ever paid for one single production.

Critical

A critical report of the Supreme Auditing Court also revealed that out of 17 actresses in the Burgtheater eleven did not stand on the stage at all during one year but nevertheless received their salaries to the tune of £100,000. In the State Opera between 1971 and 1974 Sch 45m. were paid to singers who during the same period had not sung at all. The newly designated directors of the Opera and the Burgtheater promised, as all their predecessors did, "drastic cuts" and rigorous control, but the truth of the matter is that the staff of these federal theatres enjoy the privileges of public employees with guaranteed salaries and special pension rights.

But Vienna has 23 other theatres including a dozen-odd experimental small stages the tourist never hears of. The high point of the season is the famous Vienna Festival running every year from May 22 to June 20—with guest performances this year of the Royal



The Vienna State Opera House.

Shakespeare Company, the Compagnie Renaud-Barrault, Le Grand Magic Circus, the Martha Graham Dance Company and some of the best orchestras of the world.

But Mrs. Gertrude Froehlich-Sandner, the Deputy Mayor and City Councillor in charge of culture and education stresses that the image of an elite festival for the select few is incorrect. If the innumerable open air concerts, chamber music evenings, theatre performances regularly staged in all districts of the sprawling city, including the opening night in the square in front of the City Hall, are as cultural councillor and four years later became the deputy mayor. Today she administers, with humour and energy, a cultural-educational budget of almost £58m. The city spends about £15m. to £18m. on with five more planned. A

up merely an estimated one-fifth of the audiences," she regrets, however, that the federal subsidies for six years have been frozen.

Subsidies

The Festival alone costs the city about £700,000 in addition to subsidies given by the Federal State and some institutional owner, is proud of those initiatives, which help to combat the passivity and indifference of the young, particularly in the above-mentioned four of the large suburban housing settlements where their share reached 40 per cent of the city-wide average of 20 per cent. There are "seven houses of meetings" in operation or under construction providing facilities for meetings, spectacles and exhibitions, the fine great success is in the heart of

arts, exhibitions, etc. She the inner city a new complex called "alte schmiede" where young writers read from their works, meet their readers and exhibitions are staged.

Mrs. Froehlich-Sandner, who this year also successfully defended deeply sated prejudices by marrying a conservative city alderman and restaurant owner, is proud of those initiatives, which help to combat the passivity and indifference of the young, particularly in the above-mentioned four of the large suburban housing settlements where their share reached 40 per cent of the city-wide average of 20 per cent. There are "seven houses of meetings" in operation or under construction providing facilities for meetings, spectacles and exhibitions, the fine great success is in the heart of

This unprecedented and outstanding Socialist functionary regards the building of the cultural tap as her priority task, but she is also very proud of having increased the budget for the protection or restoration of old buildings from less than £10,000 ten years ago to £1.5m. this year. This is no mean achievement in a city which, for all its economic growing, is still grappling with the manifold repercussions stemming from the transition from the status of an imperial centre to the search for a new role on the eastern fringe of what used to be called the "free world."

Paul Lendvai

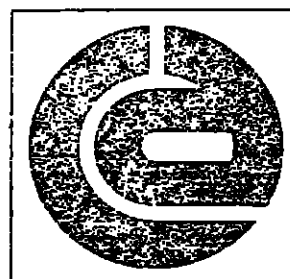


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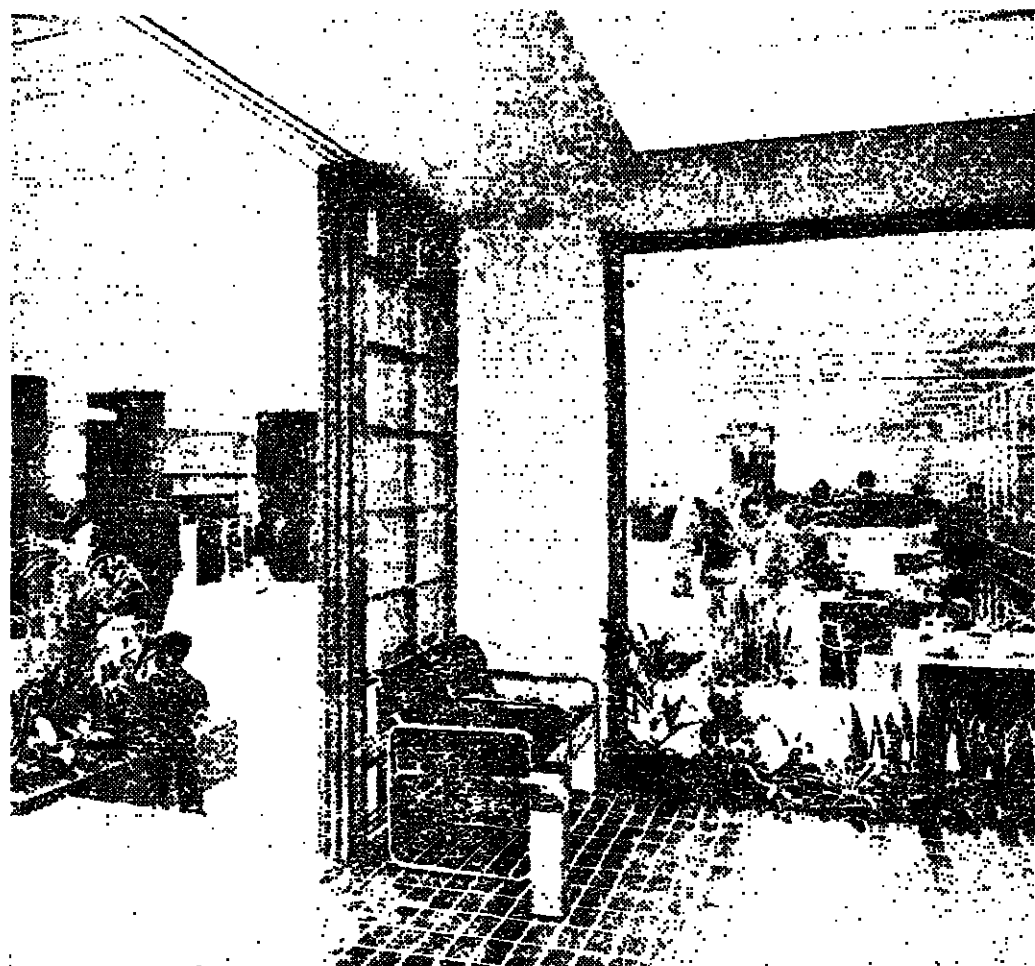
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VIENNA IV

Important centre for East-West trade



The interior of Zentralsparkasse der Gemilnde Wien, the largest Austrian savings bank.

IN CONTRAST to gloomy predictions in the past, Vienna's significance as a business centre and contact point with Eastern Europe has grown steadily in recent years. Geographical disadvantages, Soviet occupation of Eastern Austria until 1955, the general Westward economic shift and the loss of the erstwhile Hungarian, Bohemian and Croatian reservoir of migrants and commuters had combined to cause a steady decrease in the active population.

Nevertheless, the fact that Wibag, the municipal corporation, has managed to set up or resettle in just over five years well over 100 companies on an area of 1.2m. square metres, involving investments worth some £100m. and generating over 11,000 jobs provides a striking proof of Vienna's continued attraction as an industrial business and commercial centre.

The latest report issued by the Vienna-based Institute for Economic Research reveals that Vienna, which since 1921 has been not just the capital but also one of the nine *Länder* or federated states of Austria, has weathered the worst post-war recession better than any other land with the exception of the Tyrol. Employment has been maintained at 1974 levels—albeit at the cost of dismissing foreign labour with the result that the number of foreign workers dropped by 9 per cent. to about 80,000. However, they still account for just over 10 per cent. of the labour force as against the overall Austrian average of 7 per cent.

The fact that 63 per cent. of all employed belong to the services sector as against 52 per cent. for the country as a whole evidently helped to cushion the effects of industrial setbacks. Vienna, however, still accounts for 22 per cent. of aggregate Austrian industrial output and no less than 30 per cent. of the country's Gross National Product. The proportion of those engaged in production is 36.6 per cent. of the 782,000 employed.

Commuters

About 29 per cent. of Austria's active population is employed in Vienna. In addition to foreign workers and resident population, about 100,000 day or week commuters from the neighbouring provinces have found jobs. Needless to say, Vienna is also the banking, administrative and commercial centre of the country. About 42 per cent. of Austria's entire trade turnover is generated in Vienna. The trade sector, mainly small or family firms with staffs of less than ten people, contribute 18 per cent. to the gross regional product.

With regard to last year's performance the building boom in Vienna has evidently played an important role in maintaining full employment and brisk business. Thus while in Austria the construction sector remained virtually stagnant last year compared to 1974, the Vienna building industry managed to increase its output last year by 6.4 per cent.—no doubt thanks to the large projects in progress, primarily financed by the municipality.

The tradition of specialist know-how and intimate knowledge of the Danubian basin explain the successes achieved by the two foremost Austrian operators—in compensation trading, the Winter and bank and the Allgemeine Finanz-Warenhandels (a subsidiary of Creditanstalt Bankverein).

Meanwhile, since 1966, the Bank of America set up a Vienna branch, about a decade leading U.S., French, Canadian and Japanese banks opened branch offices here. They are estimated to account only for a mere 3 per cent. of the total assets of the commercial bank sector (excluding savings and specialised banks). There is no question of its growing importance in Vienna.

Particularly interesting is the significance of East-West trade as the international relations such as the Central set up at the initiative of the Union Bank, together with the Polish Bank, Banko to and contact point with Eastern Europe. This fact is reflected in the composition of the exhibitors at the international fairs held every year in March and September. The capital's chance lies in making virtue out of necessity as far as its geographical fringe position is concerned. It is not generally known, for example, that Budapest is nearer to Vienna than such Austrian provincial capitals as Bregenz, Innsbruck, Salzburg and Klagenfurt. Salzburg is as far away as Prague and Belgrade is nearer than Bregenz. No wonder more and more foreign companies operate subsidiaries for trade with Eastern Europe.

Thus, out of 300 U.S. companies active in Austria, over 100 use Vienna also as a base for trade with the Communist East. This was the background to the opening of a U.S. East-West trade centre in Vienna in 1973 and the setting up of Jetro, the Japanese trade centre, supplying market information to Japanese companies, which already possess some 50 trading outlets or representative offices in Vienna.

Both with regard to transit trade and switch and compensation deals Vienna has remained a unique intermediary. No other West-European country except Finland is sending such a large proportion of its exports (20 to 22 per cent. if one includes Yugoslavia) to Eastern Europe.

Though outstanding debt-ridden states to American banks rose by 60 per cent. some £400m. last year, Austrian bankers and exporters have, so far at least, not about the viability and reliability of their eastern partners. At rate, given the fact that Austria (even excluding Yugoslavia) are almost five times as high as the comparable figures for Italy and France a 50 per cent. up on the Swiss West German figures (excluding, of course, trade with Germany), the future of East-West trade has a more direct relevance to the Austrian economy than elsewhere in West. What is still lacking, however, is a more conducive environment with regard, for example, to the taxation of international holding finance companies.

Debts

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Metropolis

CONTINUED FROM PREVIOUS PAGE

granted, £15m. of extra subsidies for the American, French and English schools, thus providing 600 new places.

Furthermore Mayor Gratz has initiated the setting up of a club called "Vienna International" which should help resident foreigners to become acquainted both with Austrians and with the city. At an annual cost of £200,000, the organisation operates in a building housing Vienna's oldest and most famous confectionery, Demel.

Despite the enormous costs, Mayor Gratz is firmly in favour of building the Austrian conference centre at the UN-city. Vienna claims to take the fourth to sixth place (depending on the season) among the "congress cities of the world." On the average there are about 230 congresses held with some 80,000 participants. Last year's recession and the trend towards winter tourism brought some setbacks to the cities in general, and thus to Vienna.

Yet Vienna, still radiating imperial splendour and justly proud of its reputation as one of the safest cities in the world, is well placed to capture a larger slice of "congress tourism." It is estimated that congress participants spend almost 50 per cent. more at £18-£22 per head, and stay longer than an average holiday-maker. Thus both the hotels and retail trade are coupled with the success keenly interested in promoting it, albeit up to now abortive Vienna as a congress centre. Last year foreign tourists spent 3m. overnight stays in the capital, but this represented a mere 4.3 per cent. of international tourist traffic in Austria. But there is another important consideration. While the Austrian tourist industry general is heavily dependent on West German visitors, accounting for 80 per cent. of tourists, the geographical term of visitors to Vienna is much more balanced. Germans amounting only 10 per cent. with Americans, Swedes, French, Scandinavians and British tourists accounting for the rest.

Following the European Conference at Helsinki and, paring for next year's follow-up meeting in Belgrade, the capital of neutral and prospective Austria is clearly ideally suited to remain more than ever a meeting place between east and west. The Soviet-American strategic arms limitation talks (SALT) alternated for two half years between Vienna and Helsinki before moving in autumn of 1972 to Geneva. Since then the city has been host to the 19th East-West talks on force reductions in central Europe (MBFR).

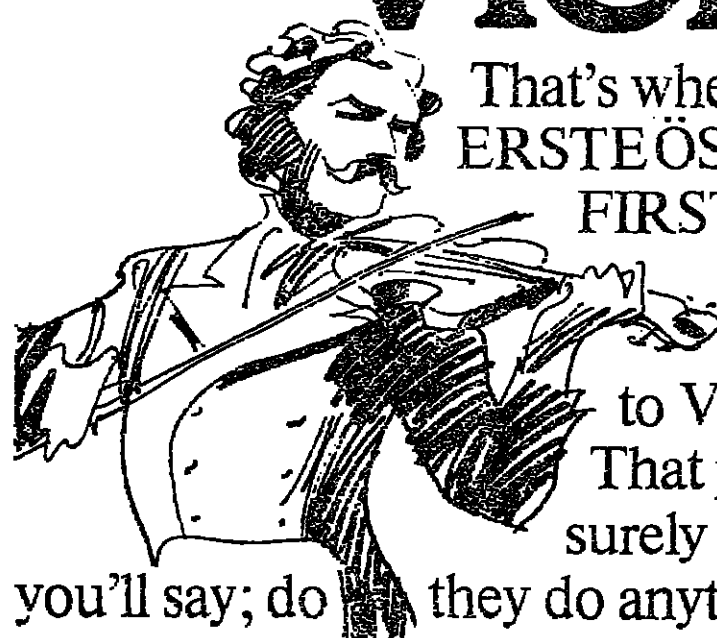
The much-publicised meeting of U.S. Secretary of State Henry Kissinger, and his counterpart, Andrei Gromyko, in Vienna as well as the stream of foreign visitors, King Hussein to East Europe holiday-maker. Thus both the hotels and retail trade are coupled with the success keenly interested in promoting it, albeit up to now abortive Vienna as a congress centre. Last year foreign tourists spent 3m. overnight stays in the capital, but this represented a mere 4.3 per cent. of international tourist traffic in Austria. But there is another important consideration. While the Austrian tourist industry general is heavily dependent on West German visitors, accounting for 80 per cent. of tourists, the geographical term of visitors to Vienna is much more balanced. Germans amounting only 10 per cent. with Americans, Swedes, French, Scandinavians and British tourists accounting for the rest.

The need to diversify the Austrian tourist industry general is heavily dependent on West German visitors, accounting for 80 per cent. of tourists, the geographical term of visitors to Vienna is much more balanced. Germans amounting only 10 per cent. with Americans, Swedes, French, Scandinavians and British tourists accounting for the rest.

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Vienna 1975



That's when Johann Strauß celebrated his 150th birthday, and ERSTE ÖSTERREICHISCHE SPAR-CASSE, as literally the FIRST AUSTRIAN SAVINGS BANK its 156th. The same year the Austrian Schilling had turned 50 years old. 1,300,000 guests from all corners of the globe flocked to Vienna to take part in these festivities.

That probably makes 2,6 million slices of Sacher cake and surely twice as many glasses of new wine. Cheers to that, you'll say; do they do anything but celebrate in Old Vienna?

Of course we do. Gemütlichkeit is one side of the coin, the other side is hard work and its prize. After having been at the heart of European history for nearly 2,000 years, Vienna today strives to be an economic centre too, particularly for commerce with the East. Even during a slack year for international trade, Austrian exports rose, e.g., by 33% to Poland and by 21% to the German Democratic Republic.

Vienna and "First Austrian" are preparing themselves for future expansion. We will extend more loans in foreign currency.

We will purchase more paper without recourse ("à forfait").

We will thus contribute more than hitherto to trade financing.

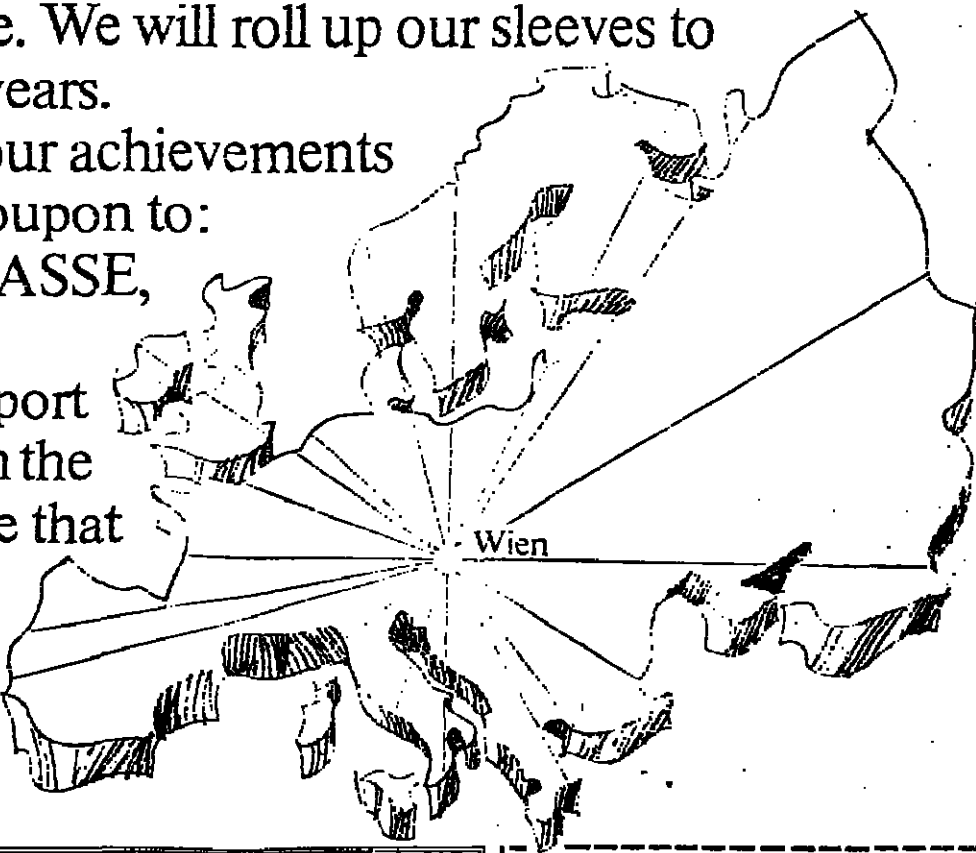
By 1977 "First Austrian" will belong to SWIFT and thus guarantees even speedier international transfers.

But much else remains to be done. We will roll up our sleeves to continue along the path of 156 successful years.

If you wish to know more about our achievements that is shown in the brief table, mail the coupon to: ERSTE ÖSTERREICHISCHE SPAR-CASSE, Graben 21, Vienna, A-1010 Austria.

You will then receive our annual report for 1975. Bankers know how to read between the figures. They have also known for a long time that celebrating is not all that goes on in Austria.

By the way, the Vienna Festival opens on the 22nd of May. Call on "First Austrian" when in Vienna.



Balancesheet (in million of US-Dollars and of Austrian Schillings)

| ASSETS | 1974 | | 1975 | | LIABILITIES | 1974 | | 1975 | |
|--------------------------|--------|-------|--------|-------|--------------------|--------|-------|--------|-------|
| | US-\$* | AS | US-\$* | AS | | US-\$* | AS | US-\$* | AS |
| Cash | 17.8 | 330 | 21.9 | 406 | Total deposits | 1256.5 | 23260 | 1563.9 | 28947 |
| Due from banks | 273.6 | 5065 | 425.3 | 7873 | Savings deposits | 916.5 | 16965 | 1082.4 | 20035 |
| Discounts | 50.3 | 931 | 37.2 | 688 | other liabilities | 23.9 | 442 | 26.9 | 498 |
| Investment in securities | 206.6 | 3824 | 271.4 | 5024 | Capital & reserves | 57.2 | 1059 | 70.2 | 1300 |
| Loans | 278.0 | 5145 | 320.8 | 5938 | | 1337.7 | 24761 | 1661.0 | 30745 |
| | 429.0 | 7941 | 487.0 | 9014 | net profit | 8.1 | 149 | 13.0 | 241 |
| Premises | 31.3 | 579 | 30.8 | 570 | | | | | |
| other assets | 51.1 | 946 | 66.6 | 1232 | | | | | |
| | 1337.7 | 24761 | 1661.0 | 30745 | | | | | |

* accounted rate of exchange, dated Dec. 31st 1975, AS 18.51/US-\$

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INDUSTRIALS—Continued

| Stock | Price | Div | Yield | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 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2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 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2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 | 3001 | 3002 | 3003 | 3004 | 3005 | 3006 | 3007 | 3008 | 3009 | 3010 | 3011 | 3012 | 3013 | 3014 | 3015 | 3016 | 3017 | 3018 | 3019 | 3020 | 3021 | 3022 | 3023 | 3024 | 3025 | 3026 | 3027 | 3028 | 3029 | 3030 | 3031 | 3032 | 3033 | 3034 | 3035 | 3036 | 3037 | 3038 | 3039 | 3040 | 3041 | 3042 | 3043 | 3044 | 3045 | 3046 | 3047 | 3048 | 3049 | 3050 | 3051 | 3052 | 3053 | 3054 | 3055 | 3056 | 3057 | 3058 | 3059 | 3060 | 3061 | 3062 | 3063 | 3064 | 3065 | 3066 | 3067 | 3068 | 3069 | 3070 | 3071 | 3072 | 3073 | 3074 | 3075 | 3076 | 3077 | 3078 | 3079 | 3080 | 3081 | 3082 | 3083 | 3084 | 3085 | 3086 | 3087 | 3088 | 3089 | 3090 | 3091 | 3092 | 3093 | 3094 | 3095 | 3096 | 3097 | 3098 | 3099 | 3100 | 3101 | 3102 | 3103 | 3104 | 3105 | 3106 | 3107 | 3108 | 3109 | 3110 | 3111 | 3112 | 3113 | 3114 | 3115 | 3116 | 3117 | 3118 | 3119 | 3120 | 3121 | 3122 | 3123 | 3124 | 3125 | 3126 | 3127 | 3128 | 3129 | 3130 | 3131 | 3132 | 3133 | 3134 | 3135 | 3136 | 3137 | 3138 | 3139 | 3140 | 3141 | 3142 | 3143 | 3144 | 3145 | 3146 | 3147 | 3148 | 3149 | 3150 | 3151 | 3152 | 3153 | 3154 | 3155 | 3156 | 3157 | 3158 | 3159 | 3160 | 3161 | 3162 | 3163 | 3164 | 3165 | 3166 | 3167 | 3168 | 3169 | 3170 | 3171 | 3172 | 3173 | 3174 | 3175 | 3176 | 3177 | 3178 | 3179 | 3180 | 3181 | 3182 | 3183 | 3184 | 3185 | 3186 | 3187 | 3188 | 3189 | 3190 | 3191 | 3192 | 3193 | 3194 | 3195 | 3196 | 3197 | 3198 | 3199 | 3200 | 3201 | 3202 | 3203 | 3204 | 3205 | 3206 | 3207 | 3208 | 3209 | 3210 | 3211 | 3212 | 3213 | 3214 | 3215 | 3216 | 3217 | 3218 | 3219 | 3220 | 3221 | 3222 | 3223 | 3224 | 3225 | 3226 | 3227 | 3228 | 3229 | 3230 | 3231 | 3232 | 3233 | 3234 | 3235 | 3236 | 3237 | 3238 | 3239 | 3240 | 3241 | 3242 | 3243 | 3244 | 3245 | 3246 | 3247 | 3248 | 3249 | 3250 | 3251 | 3252 | 3253 | 3254 | 3255 | 3256 | 3257 | 3258 | 3259 | 3260 | 3261 | 3262 | 3263 | 3264 | 3265 | 3266 | 3267 | 3268 | 3269 | 3270 | 3271 | 3272 | 3273 | 3274 | 3275 | 3276 | 3277 | 3278 | 3279 | 3280 | 3281 | 3282 | 3283 | 3284 | 3285 | 3286 | 3287 | 3288 | 3289 | 3290 | 3291 | 3292 | 3293 | 3294 | 3295 | 3296 | 3297 | 3298 | 3299 | 3300 | 3301 | 3302 | 3303 | 3304 | 3305 | 3306 | 3307 | 3308 | 3309 | 3310 | 3311 | 3312 | 3313 | 3314 | 3315 | 3316 | 3317 | 3318 | 3319 | 3320 | 3321 | 3322 | 3323 | 3324 | 3325 | 3326 | 3327 | 332 |
|-------|-------|-----|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------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